

# THE CONGREGATION OF JOSEPHITES

England & Wales · Charity number 312071

## Details

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|             |   |
|-------------|---|
| Other names | ST GEORGE'S COLLEGE                                     |
| Status      | Registered  |
| Legal form  | Other   |
| Registered  | 1963-04-01  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | St. Georges College<br>Weybridge Road<br>Addlestone<br>KT15 2QS                        |
| Phone   | 01932839444  |
| Email   | <a href="mailto:mashcroft@stgeorgesweybridge.com">mashcroft@stgeorgesweybridge.com</a> |
| Website | <a href="http://josephite.community">josephite.community</a>                           |

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE CONGREGATION SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE.

**Activities:** The Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Surrey

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2024-12-31 | £645,879 | £484,195    | £7,285,809 | 0         |
| 2023-12-31 | £625,966 | £547,811    | £6,836,688 | 0         |
| 2022-12-31 | £612,727 | £423,969    | £6,482,777 | 0         |
| 2021-12-31 | £546,592 | £490,730    | £6,674,901 | 0         |
| 2020-12-31 | £558,577 | £557,335    | £6,233,376 | 0         |

## Trustees

| Name                        | Role  | Appointed  |
|-----------------------------|-------|------------|
| Rev MARTIN ASHCROFT         | Chair |            |
| John Lewin                  |       | 2024-04-26 |
| Maria Desamparados Clausell |       | 2025-09-25 |
| REV MUIR                    |       |            |

**THE CONGREGATION OF JOSEPHITES**

England & Wales - Charity number 312071

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# Accounts

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**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity Number: 312071

**THE CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**THE CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**TRUSTEES**

Rev M Ashcroft (Chairman)  
Mr John Lewin (Appointed 26 April 2024)  
Rev W M Muir  
Rev M Powell (Resigned 15<sup>th</sup> April 2025)  
Mr J McCormick (Resigned 7 February 2024)  
Mr Andrew McCormick (Resigned 1 June 2024)

**SUPERIOR OF THE DELEGATION OF THE CONGREGATION OF JOSEPHITES IN ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev W M Muir

**PRINCIPAL OFFICE**

St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**CONTACTS**

Rev Martin Ashcroft  
Superior of the Delegation  
The Josephite Community  
St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2005 (amended 22 February 2022)  
Certificate of incorporation at the Charity Commission dated 28 June 1993

**AUDITORS**

David Howard Chartered Accountants and Statutory Auditors  
1 Park Road, Hampton Wick, Kingston upon Thames, KT1 4AS

**SOLICITORS**

Stone King LLP  
13 Queen Square, Bath BA1 2HJ

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (continued)**

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**BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd  
1 Churchill Place, London E14 5HP

Sarasin Investment Funds Ltd  
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**TRUSTEES' REPORT**

The Trustees present their report with the audited financial statements of The Congregation of Josephites for the year ended 31 December 2024.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 120 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA, and Africa.

The financial statements accompanying this report are the financial statements of the charitable trust in which the assets of the Congregation in England are held.

**MISSION**

The English Region of The Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of the Congo, Gabon, and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

**GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. Fr Martin Ashcroft is currently designated as Superior of the English Delegation of The Congregation of Josephites. A Canonical Visitation by the Superior General is made to England at least once every three years and it last took place in 2023.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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In terms of Civil Law, the Charity is governed by a trust deed dated 8 April 2005 (amended 22 February 2022) and is a registered Charity - Charity Registration No. 312071 (The Charity). The Board of Trustees propose new members for approval by the Superior General of the Congregation. The Board of Trustees elects its own officers.

As two Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. The two Josephite Trustees living in England have attended NSPCC courses on Safeguarding for Trustees. Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each Trustee serving as at the date of these financial statements is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi-Academy Trust of the Plymouth diocese. He is a former Governor of St George's Weybridge. On leaving Plymouth Diocese he looked after the parish of Hersham in the Diocese of Arundel & Brighton. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton and at HMP Send. He is a current Governor of Cardinal Newman School in Hersham. In September 2024, he successfully completed this MA in Philosophy. He is the Trustee responsible for Safeguarding compliance and was appointed Trust Bursar in April 2025.

**Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies, and Chaplaincy Studies. He was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home and at HMP Coldingley. He is the Chair of the Trustees for The Congregation of Josephites in England and the Superior of the Delegation of The Congregation of Josephites in England.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. He was re-elected in 2023. Between 10 December 2018 and April 2025 he was the Trust Bursar.

**Mr John Lewin** has held numerous roles in the banking world and is currently the Chairman of the investment bank, Renaissance Capital and CFO of the consultancy firm, Macro-Advisory Ltd. Until 2021 he served as Chair of the Board of Governors at St George's Weybridge and is currently a Governor at St Dunstan's Catholic Primary School, Woking. Also in the charity sector, John serves as CEO at The British Interplanetary Society, a

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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Director of Evolution and Philanthropy and Treasurer of St Dunstan's Catholic Church in Woking. He was elected a Trustee in 2024.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure to Auditors**

1. So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
2. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises six members. Two members live in Stanwell Moor, one lives in Addlestone, one serving a custodial sentence is now out on licence (as from 23 May 2024), and two members live in the Weybridge Community at St George's College.

Superior of the English Delegation of The Congregation of Josephites is responsible for both the needs and the care of the confreres in England and liaises regularly with the Trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans, and strategy.

**WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St George's Weybridge
- St. Joseph's African Aid

The charity is also involved with the

- Conference of Religious
- Religious Life Safeguarding Service
- HMP Send

**RISK MANAGEMENT**

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in the United Kingdom and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. The Trustees believe that the skills represented on the current Board are a match for its current circumstances. The Trustees are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of its recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

**Risks at the operational level:**

The financial failure of St George's Weybridge; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's Weybridge, and the oversight of the Governors, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

*Mitigation: The Trustees receive a broad finance update at each Trust Meeting from the Finance Manager and, in conjunction with the Trust Bursar, they exercise oversight of the Trust's finances. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well-qualified lay Trustee. The Trust has a high-level investment policy.*

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's Weybridge.

*Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. The Congregation is a full member of the Religious Life Safeguarding Service. Stephen O'Connor at the Religious Life Safeguarding Service is the Designated Safeguarding Lead for The Congregation of Josephites in England. A comprehensive safeguarding*

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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*plan has been put in place for the Josephites living in England. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.*

**Risk of legislative damage:**

The risk of legislation that could be hostile to the Trust's mission or to that of St George's Weybridge.

*Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present, the Trustees are working with the Governors of St George's Weybridge in their efforts to accommodate the impact of the Government's imposition of VAT on school fees.*

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

**Activities and specific objectives**

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

**1. Roman Catholic Education:**

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. St George's Weybridge is the educational legacy of the Josephites 150+ years in England.

The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of the Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College and the College's Boat House at Walton-on-Thames. Founded by The Congregation of Josephites in 1869, St. George's College is now a separate Independent School administered by a Board of Governors and registered as a separate charitable company limited by guarantee.

The school property is leased by the Charity on a 99-year lease to St George's Weybridge. Negotiations are ongoing for the possible sale of St George's College and Boat House to St George's Weybridge and Heads of Agreement for the sale of freehold of Woburn Park were signed on 29 January 2024. However, due to the current political climate the sale has been delayed. The rationale for the sale of the freehold by The Josephite Congregation is to raise funds that can be invested to support the lives and work of the African Province and to cover the retirement costs of confreres in England.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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Only one Josephite, who is also a Josephite Trustee, works in and for St George's Weybridge at the College as its Lead Chaplain.

The last Independent Schools' Inspectorate Report (March 2024) confirmed that St George's Weybridge is fully compliant. It stated that "Leaders, managers and governors actively promote the Catholic values of the school. Leaders work to ensure that all members of staff promote the values and that they are explained and understood by the pupils."

The Chaplaincy team effectively supports the pupils' spiritual, moral, social, and cultural development. They reinforce the values of the school to pupils as values for life. They work in conjunction with the religious studies (RS) department to develop pupils' knowledge and understanding of faith."

The Josephite Ethos Committee of the Governing Body of St George's Weybridge has a dynamic agenda, and it is actively moving forward with several actions to ensure relevant knowledge and materials from The Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence, and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

**2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity:

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives;
- pastoral care and chaplaincy work in hospitals, a Care Homes and HMP Send;
- Regional Chaplain to the London Beaumont Region of the Hosanna House and Children's Pilgrimage Trust;
- spiritual direction, retreat work and guiding prayer groups; and
- pastoral availability to past pupils, parents and others.

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

**3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of its Josephite students for priestly and secular studies in the Democratic Republic of the Congo as well as giving general financial support on an "as needed" basis.

**4. Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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number of the new vocations becomes minimal. The age profile of the English members of the European Region is shown below:

|             | Date of Birth                  | Age<br>as of 31 December 2024 |
|-------------|--------------------------------|-------------------------------|
| Fr Robert   | 13 <sup>th</sup> May 1940      | 84                            |
| Fr William  | 14 <sup>th</sup> May 1945      | 79                            |
| Br Patrick  | 10 <sup>th</sup> February 1949 | 75                            |
| Fr Martin   | 10 <sup>th</sup> May 1951      | 73                            |
| Br Michael  | 4 <sup>th</sup> April 1951     | 73                            |
| Fr Nicholas | 22 <sup>nd</sup> November 1955 | 69                            |

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with its overseas missions.

As the age profile of the English members of the Congregation increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has funds for retirement and property. Details of these funds are set out in the financial statements.

**PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed dated 8 April 2005 (amended 22 February 2022), shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

Public Benefit is derived from:

- the services of our priests who help supply in parishes and care/nursing homes daily, at weekends and sometimes for longer periods; and
- the Trustees give their non-financial support to initiatives taken by St George's Weybridge using the Trust's property, to provide activities and facilities for public benefit.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Service Agency (CSSA).

One Trustee has been appointed safeguarding policy and procedures co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2024:

|                         |          |
|-------------------------|----------|
| African Region          | £114,441 |
| St Joseph's African Aid | £29,050  |
| Other UK Charities      | £4,010   |

The African grant was given to complete the construction of a house for the aged/infirm confreres in Kinshasa, Africa, support Novice Josephite training and the Congregation's work in the Democratic Republic of the Congo. The grant to St Joseph's African Aid was for support in a local school in the Democratic Republic of the Congo.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities:**

**1. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

**2. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest earned is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of the Congo and Cameroon. However, no contribution was made during the current financial year as the financial

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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return and interest is proving uncertain and inadequate. The Trustees also contribute, when requested, to a fund for the educational fees of young Josephites in training in Africa. A Budget figure of £18,000 p.a. is set aside for this.

**3. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work. A policy for the future care of its members is in place for England and this is continually reviewed by the Trustees.

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 9.48% on the charity's investments. Barclays Charity Fund returned 7.07% (net) versus 11.82% (net) return from Sarasin Partners Charitable endowment.

**FINANCIAL REVIEW**

A summary of the year's results can be found in the Statement of Financial Activities. Income in the year has increased from £625,966 in 2023, to £645,879 in 2024. Expenditure has decreased, mainly due to a smaller grant to the Democratic Republic of Congo, from £547,811 in 2023 to £484,195 in 2024. The Trust made a gain in income, before investments gains of £161,684 (2023– £78,155), resulting in a net gain of £449,121 (2023 - £353,911). Total funds at the year-end, all of which are unrestricted, amount to £7,285,809 (2023 - £6,836,688).

Residences at St George's College, Stanwell Moor, Chertsey and in Addlestone are homes to members who need to be supported by the Trust in their work for the Josephite Congregation.

**RESERVES POLICY**

The Charity has designated funds for specific purposes.

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension, this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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if they are healthy enough to do so, the work is often non remunerative, and the Congregation must provide for their upkeep and in some cases nursing care. The trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £1.7m. A review of the designated retirement fund was undertaken in February 2025. Trustees agreed the sum was currently sufficient but should increase by £100k per year from 2026 to account for the rise in local care costs.

A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

The charity held general funds of £3,464,663 at 31 December 2024 which represent several years' expenditure. The Trustees consider this to be a reasonable but not excessive level of reserves required for the charity's ongoing requirements. Actual reserves are likely to be in excess of the charity's target level of reserves by reference to financial risk and the need to provide for the care and wellbeing of the members of the congregation.

Trustees noted that the rent increase from £425,000 to £1,220,000 p.a. was chargeable from 1st August 2024 as the purchase by St George's Weybridge of the freehold of Woburn Park was not completed by 31st December 2024.

Trustees further noted that they had previously resolved to: i) forego the back-dated rent increase from 1st August 2024 to 31st December 2024; and ii) only require 50% of the new rent to be paid during 2025.

On Monday 2 September 2024 the Trustees purchased 5 Wey Avenue, Penton Park, Mixnam's Lane, Chertsey, TW16 8QX as the residence for Nicholas Murphy who had been released on licence from prison on 23 May 2024.

#### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to transfer the flat at Brighton in Fr Robert's name to the Trust;
- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower;
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible;
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's Weybridge;

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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- to support the Congregation's work in the Democratic Republic of Congo, Cameroon, and Gabon, and to actively raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of the Congo and Cameroon; and
- to monitor the needs of the members as they grow older and more infirm and, if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

**FUND RAISING**

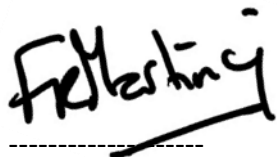
The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

**ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

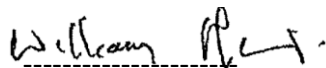
The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

The financial statements were approved and authorised for issue by the Board of and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories on 25 July 2025.



-----  
Rev Martin Ashcroft  
Chairman of CoJ Trustees



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Rev William Muir  
Bursar of CoJ Trustees

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES (continued)**

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statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law,

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES (continued)**

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the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Philip Lane*

Phillip Lane Senior Statutory Auditor for  
David Howard  
Statutory Auditors

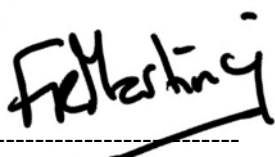
Date: *28 July 2025*

David Howard is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

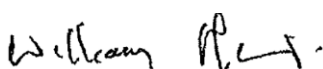
**THE CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|   | Notes | 2024            |                  | 2023            |                   |
|---|-------|-----------------|------------------|-----------------|-------------------|
|   |       | £               | £                | £               | £                 |
| <b>FIXED ASSETS</b>                                   |       |                 |                  |                 |                   |
| Tangible Fixed Assets                                 | 1     |                 | 2,181,961        |                 | 2,106,142         |
| Investments   | 2     |                 | 4,774,449        |                 | 4,365,168         |
| Life assurance policies                               | 3     |                 | -                |                 | 212,219           |
|   |       |                 | <u>6,956,410</u> |                 | <u>6,683,529</u>  |
| <b>CURRENT ASSETS</b>                                 |       |                 |                  |                 |                   |
| Debtors   | 4     | 97,495          |                  | 41,062          |                   |
| Cash at bank and in hand                              |       | 261,921         |                  | 122,297         |                   |
|   |       | <u>359,416</u>  |                  | <u>163,359</u>  |                   |
| <b>CREDITORS: amounts falling due within one year</b> | 5     | <u>(30,017)</u> |                  | <u>(10,200)</u> |                   |
| <b>NET CURRENT ASSETS</b>                             |       |                 | <u>329,399</u>   |                 | <u>153,159</u>    |
|   |       |                 | <u>7,285,809</u> |                 | <u>£6,836,688</u> |
| <b>UNRESTRICTED FUNDS</b>                             |       |                 |                  |                 |                   |
| Designated Funds                                      | 9     |                 | 3,821,146        |                 | 3,770,178         |
| General Funds   |       |                 | 3,464,663        |                 | 3,066,510         |
|   |       |                 | <u>7,285,809</u> |                 | <u>£6,836,688</u> |

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 25 July 2025 and were signed below on its behalf by:



**Rev Martin Ashcroft**  
Chairman of Trustees for the Congregation of Josephites



**Rev William Muir**  
Bursar for the Trustees for the Congregation of Josephites

The notes on pages 24 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

|   |              | <b>2024</b>       | <b>2023</b>       |
|---|--------------|-------------------|-------------------|
|   | <b>Notes</b> | <b>£</b>          | <b>£</b>          |
| <b>INCOME FROM:</b>   |              |                   |                   |
| <b>Donations and legacies</b>                                 |              |                   |                   |
| Donations and legacies  |              | 440               | 281               |
| DSS Pensions and salaries                                     |              | 46,275            | 43,895            |
| Community income  |              | 31,540            | 30,295            |
| <b>Other trading activities</b>                               |              |                   |                   |
| Rent from College   | 10           | 427,000           | 427,000           |
| <b>Investments</b>  |              |                   |                   |
| <b>Other</b> – profit on disposal of fixed assets             | 2            | 140,624           | 116,481           |
|   |              | -                 | 8,014             |
|   |              | <u>645,879</u>    | <u>625,966</u>    |
| <b>TOTAL INCOME</b>   |              |                   |                   |
| <b>EXPENDITURE ON:</b>  |              |                   |                   |
| <b>Raising funds</b>  |              |                   |                   |
| Investment management charges                                 |              | 6,697             | 7,040             |
| <b>Charitable activity</b>                                    |              |                   |                   |
| Support of CJ Members and their ministries                    |              | 329,997           | 315,114           |
| Donations   |              | 147,501           | 225,657           |
|   |              | <u>484,195</u>    | <u>547,811</u>    |
| <b>TOTAL EXPENDITURE</b>                                      | <b>6</b>     |                   |                   |
| <b>NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>      |              | <b>161,684</b>    | <b>78,155</b>     |
| Net gains/(losses) on investments and life assurance policies |              |                   |                   |
| - Investments   | 2/3          | 280,272           | 238,554           |
| - Life assurance policies                                     |              | 7,165             | 37,202            |
|   |              | <u>449,121</u>    | <u>353,911</u>    |
| <b>NET INCOME /(EXPENDITURE)</b>                              |              |                   |                   |
| <b>RECONCILIATION OF FUNDS:</b>                               |              |                   |                   |
| Total funds brought forward                                   |              | 6,836,688         | 6,482,777         |
| Total funds carried forward                                   |              | <u>£7,285,809</u> | <u>£6,836,688</u> |

All income in the current and previous year are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 13 to these financial statements.  
All income and expenditure in the previous year was unrestricted.  
The notes on pages 24 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                   |                   |
| Net cash used in operating activities (see below)                                  | (345,346)         | (381,968)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                   |                   |
| Dividends, interest and rent from investments                                      | 567,624           | 543,481           |
| Purchases of investments   | (137,394)         | (864,571)         |
| Disposals of investments   | 228,324           | 5,457             |
| Purchase of fixed assets   | (173,028)         | (19,797)          |
| Proceeds from the disposals of fixed assets  | -                 | 12,900            |
| Movement in investment cash held for reinvestment                                  | (555)             | 98                |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                   | <b>484,971</b>    | <b>(322,432)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>-</b>          | <b>-</b>          |
| Change in cash and cash equivalents in the year                                    | 139,625           | (704,400)         |
| <b>CASH AND CASH EQUIVALENTS</b>   |                   |                   |
| At the beginning of the year   | 122,297           | 826,697           |
| At the end of the year   | <b>£261,921</b>   | <b>£122,297</b>   |
| <b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |
| Net income for the reporting period (as per the statement of financial activities) | 449,121           | 353,911           |
| Depreciation charge  | 97,210            | 91,416            |
| (Gains)/losses on investments  | (287,437)         | (275,756)         |
| (Gain) on disposal of fixed assets   | -                 | (8,014)           |
| Dividends, interest, and rents from investments                                    | (567,624)         | (543,481)         |
| Decrease/(increase) in debtors   | (56,433)          | 9,486             |
| Increase/(Decrease) in creditors   | 19,817            | (9,530)           |
| Net cash used in operating activities  | <b>£(345,346)</b> | <b>£(381,968)</b> |

All of the cash movements during the year relate to unrestricted funds. The charity has no net debt.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information)

**d) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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Rental income from properties that are not classified as investment properties are recognised as income on a straight-line basis over the lease term, in accordance with the terms of the rental agreement. Income is recognised when it is probable that the economic benefits will flow to the entity and the amount can be measured reliably.

**e) Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                        |                           |
|------------------------|---------------------------|
| Freehold property      | 2% on cost or valuation   |
| Freehold Motor Home    | 10% on cost               |
| Equipment and fixtures | 20% on cost               |
| Motor vehicles         | 25% on written down value |

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**h Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <b>1. TANGIBLE FIXED ASSETS</b> | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Equipment<br/>And<br/>Fixtures<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|--|---|---------------------------------|--------------------|
| <b>COST/VALUATION</b>           |  |   |                                 |                    |
| As at 1 January 2024            | 3,952,422  | 57,523                                      | 57,035                          | 4,066,980          |
| Additions                       | 134,500  | 21,238                                      | 17,290                          | 173,028            |
| Disposals                       | -  | -   | -                               | -                  |
|                                 | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2024          | 4,086,922  | 78,761                                      | 74,325                          | 4,240,008          |
|                                 | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>ACCUMULATED DEPRECIATION</b> |  |   |                                 |                    |
| As at 1 January 2024            | 1,882,244  | 54,413                                      | 24,181                          | 1,960,838          |
| Disposals                       | -  | -   | -                               | -                  |
| Charge for the year             | 83,532   | 2,943                                       | 10,735                          | 97,210             |
|                                 | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2024          | 1,965,776  | 57,356                                      | 34,915                          | 2,058,047          |
|                                 | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>NET BOOK VALUE</b>           |  |   |                                 |                    |
| At 31 December 2024             | 2,121,146  | 21,405                                      | 39,410                          | 2,181,961          |
|                                 | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| At 31 December 2023             | £2,070,178                                       | £3,110                                      | £32,854                         | £2,106,142         |
|                                 | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |

The charity holds freehold properties at cost in accordance with FRS102. One of the charity's main properties is used for a combination of purposes. A portion is occupied by the charity for the delivery of its charitable activities, while the remaining is rented out to third-party tenants to generate income, and therefore not classified as an investment property. The property is shown as a tangible asset and depreciated accordingly. A valuation carried out by Carter Jonas LLP on 8 April 2024 estimated its market value at £20 million; this valuation is disclosed for information only and is not reflected in the accounts.

| <b>2. INVESTMENTS</b>                                   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Listed Investments:                                     |             |             |
| Market value at 1 January 2024                          | 4,360,854   | 3,263,186   |
| Additions   | 135,706     | 864,571     |
| Disposals   | (7,252)     | (5,457)     |
| Realised and unrealised gains/ (losses) during the year | 280,272     | 238,554     |
|   | <hr/>       | <hr/>       |
| Market Value at 31 December 2024                        | 4,769,580   | 4,360,854   |
| Cash held for investment                                | 4,869       | 4,314       |
|   | <hr/>       | <hr/>       |
| Total   | £4,774,449  | £4,365,168  |
|   | <hr/> <hr/> | <hr/> <hr/> |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <b>2. INVESTMENTS (continued)</b>   | <b>2024</b>              | <b>2023</b>              |
|---|--------------------------|--------------------------|
|   | <b>£</b>                 | <b>£</b>                 |
| Represented by:   |                          |                          |
| Investments listed on a recognised stock exchange or valued by reference thereto: |                          |                          |
| Equities  | 4,769,580                | 4,360,854                |
|   | <u>4,769,580</u>         | <u>4,360,854</u>         |
| Cash  | 4,869                    | 4,314                    |
|   | <u>£4,774,449</u>        | <u>£4,365,168</u>        |
|   | <u><u>£4,774,449</u></u> | <u><u>£4,365,168</u></u> |
| <br><b>INVESTMENT INCOME</b>  | <br><b>2024</b>          | <br><b>2023</b>          |
|   | <b>£</b>                 | <b>£</b>                 |
| Bank deposit interest   | 4,918                    | 426                      |
| Dividends and Interest on listed investments                                      | 135,706                  | 116,055                  |
|   | <u>£140,624</u>          | <u>£116,481</u>          |
|   | <u><u>£140,624</u></u>   | <u><u>£116,481</u></u>   |
| <br><b>3. LIFE ASSURANCE POLICIES</b>   | <br><b>2024</b>          | <br><b>2023</b>          |
|   | <b>£</b>                 | <b>£</b>                 |
| Valuation at 1 January 2024   | 212,219                  | 175,017                  |
| Additions in year   | 1,688                    | -                        |
| Disposals   | (221,072)                | -                        |
| Unrealised gains/(losses) accruing during the year                                | 7,165                    | 37,202                   |
|   | <u>£-</u>                | <u>£212,219</u>          |
| Valuation at 31st December 2024   | <u><u>£-</u></u>         | <u><u>£212,219</u></u>   |
| Cost  | <u>£101,418</u>          | <u>£99,730</u>           |
|   | <u><u>£101,418</u></u>   | <u><u>£99,730</u></u>    |
| <br><b>4. DEBTORS</b>   | <br><b>2024</b>          | <br><b>2023</b>          |
|   | <b>£</b>                 | <b>£</b>                 |
| Other debtors   | 97,495                   | 41,062                   |
|   | <u>£97,495</u>           | <u>£41,062</u>           |
|   | <u><u>£97,495</u></u>    | <u><u>£41,062</u></u>    |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

| 5. CREDITORS: Amounts falling due within one year |                   |                   |                   | 2024              | 2023              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
|   |                   |                   |                   | £                 | £                 |
| Accruals and deferred income                      |                   |                   |                   | £30,017           | £10,200           |
|   |                   |                   |                   | <u>          </u> | <u>          </u> |
| 6. EXPENDITURE – 2024                             | Staff             | Other             | Depreciation      | 2024              | 2023              |
|   | £                 | £                 | £                 | Total             | Total             |
|   |                   |                   |                   | £                 | £                 |
| <b>Charitable activity</b>                        |                   |                   |                   |                   |                   |
| Community expenses                                | -                 | 102,050           | -                 | 102,050           | 100,644           |
| Premises and equipment                            | -                 | 44,723            | 97,210            | 141,933           | 127,296           |
| Support costs (see below)                         | -                 | 7,460             | -                 | 7,460             | 10,498            |
| St George’s College costs (Note 10)               | -                 | 14,220            | -                 | 14,220            | 20,410            |
| <b>Governance of the charity</b>                  | -                 | 64,334            | -                 | 64,334            | 56,266            |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
|   | -                 | 232,787           | 97,210            | 329,997           | 315,114           |
| Donations (note 7)                                | -                 | 147,501           | -                 | 147,501           | 225,657           |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
|   | -                 | 380,288           | 97,210            | 477,498           | 540,771           |
| <b>Raising funds</b>                              |                   |                   |                   |                   |                   |
| Investment management charges                     | -                 | 6,697             | -                 | 6,697             | 7,040             |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| <b>Total expenditure</b>                          | £-                | £386,985          | £97,210           | £484,195          | £547,811          |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| EXPENDITURE - 2023                                | Staff             | Other             | Depreciation      | 2023              |                   |
|   | £                 | £                 | £                 | Total             |                   |
|   |                   |                   |                   | £                 |                   |
| <b>Charitable activity</b>                        |                   |                   |                   |                   |                   |
| Community expenses                                | -                 | 100,644           | -                 | 100,644           |                   |
| Premises and equipment                            | -                 | 35,880            | 91,416            | 127,296           |                   |
| Support costs (see below)                         | -                 | 10,498            | -                 | 10,498            |                   |
| St George’s College costs (Note 13)               | -                 | 20,410            | -                 | 20,410            |                   |
| <b>Governance of the charity</b>                  | -                 | 56,266            | -                 | 56,266            |                   |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |                   |
|   | -                 | 223,698           | 91,416            | 315,114           |                   |
| Mission donations (Note 7)                        | -                 | 225,657           | -                 | 225,657           |                   |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |                   |
|   | -                 | 449,355           | 91,416            | 540,771           |                   |
| <b>Raising funds</b>                              |                   |                   |                   |                   |                   |
| Investment management charges                     | -                 | 7,040             | -                 | 7,040             |                   |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |                   |
| <b>Total expenditure</b>                          | £-                | £456,395          | £91,416           | £547,811          |                   |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |                   |

Support costs consist of various administration costs in each community and have been allocated to the charity’s core activity.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <b>6. EXPENDITURE (continued)</b>   | <b>2024</b>    | <b>2023</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| Expenditure includes the following: |                |                |
| <b>Governance of the charity</b>    |                |                |
| Auditors' remuneration              |                |                |
| - Audit                             | 12,800         | 8,500          |
| - Other                             | 17,400         | 2,000          |
| Other costs                         | 34,134         | 45,766         |
|                                     | <u>£64,334</u> | <u>£56,266</u> |
| <b>Depreciation</b>                 |                |                |
| - Property                          | 83,532         | 79,048         |
| - Equipment and Fixtures            | 2,943          | 1,416          |
| - Motor vehicles                    | 10,735         | 10,952         |
|                                     | <u>97,210</u>  | <u>91,416</u>  |
| (Gain) on disposal of fixed assets  | -              | (8,014)        |
|                                     | <u>£97,210</u> | <u>£83,402</u> |

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2023: Nil)

| <b>7. CHARITABLE DONATIONS</b>       | <b>2024</b>     | <b>2023</b>     |
|--------------------------------------|-----------------|-----------------|
|                                      | <b>£</b>        | <b>£</b>        |
| Josephites Generalate Congo Missions | 114,441         | 225,657         |
| Other UK charities                   | 33,060          | -               |
|                                      | <u>£147,501</u> | <u>£225,657</u> |

**8. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out on 24<sup>th</sup> February 2025 indicated that a fund in the region of £1,700,000 is still required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Property Fund**

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

|  | <b>Balance at<br/>1st<br/>January<br/>2024<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31st<br/>December<br/>2024<br/>£</b> |
|--|--|---------------------|--------------------------|------------------------|--|
| <b>b) Analysis of Movements – 2024</b> |  |                     |                          |                        |  |
| Retirement Fund                        | 1,700,000  | -                   | -                        | -                      | 1,700,000  |
| Property Fund                          | 2,070,178  |                     | (83,532)                 | 134,500                | 2,121,146  |
|  | <u>£3,770,178</u>                                    | <u>£-</u>           | <u>£(83,532)</u>         | <u>£134,500</u>        | <u>£3,821,146</u>                                      |
| <b>c) Analysis of Movements – 2023</b> |  |                     |                          |                        |  |
|  | <b>Balance at<br/>1st<br/>January<br/>2023</b>       | <b>Income</b>       | <b>Expenditure</b>       | <b>Transfers</b>       | <b>Balance at<br/>31st<br/>December<br/>2023</b>       |
| Retirement Fund                        | 1,700,000  | -                   | -                        | -                      | 1,700,000  |
| Property Fund                          | 2,144,567  | -                   | (79,048)                 | 4,659                  | 2,070,178  |
| Congo Mission Fund                     | 86,060   | -                   | -                        | (86,060)               | -  |
|  | <u>£3,930,627</u>                                    | <u>£-</u>           | <u>£ (79,048)</u>        | <u>£(81,401)</u>       | <u>£3,770,178</u>                                      |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**9. ANALYSIS OF NET**

**ASSETS BY FUND – 2024**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2024 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 60,815                        |                         | 2,121,146             |                      | 2,181,961          |
| Investments                                      | -                             | 4,774,449               | -                     | -                    | 4,774,449          |
| Life assurance policies                          | -                             | -                       | -                     | -                    | -                  |
| Current assets                                   | 3,433,865                     | (3,074,449)             | -                     | -                    | 359,416            |
| Current liabilities                              | (30,017)                      | -                       | -                     | -                    | (30,017)           |
|  | <u>£3,464,663</u>             | <u>£1,700,000</u>       | <u>£2,121,146</u>     | <u>£-</u>            | <u>£7,285,809</u>  |

**ANALYSIS OF NET**

**ASSETS BY FUND - 2023**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2023 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 35,964                        | -                       | 2,070,178             | -                    | 2,106,142          |
| Investments                                      | -                             | 4,365,168               | -                     | -                    | 4,365,168          |
| Life assurance policies                          | -                             | 212,219                 | -                     | -                    | 212,219            |
| Current assets                                   | 3,040,746                     | (2,877,387)             | -                     | -                    | 163,359            |
| Current liabilities                              | (10,200)                      | -                       | -                     | -                    | (10,200)           |
|  | <u>£3,066,510</u>             | <u>£1,700,000</u>       | <u>£2,070,178</u>     | <u>£-</u>            | <u>£6,836,688</u>  |

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

|                  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------|-------------------|-------------------|
| Rent receivable  | 427,000           | 427,000           |
| Expenses charged | 14,220            | 20,410            |
|                  | <u>441,220</u>    | <u>447,410</u>    |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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|  |                   |                   |
|--|-------------------|-------------------|
| As at 31 December 2024 the following balances were in existence: - | <b>£</b>          | <b>£</b>          |
| Other amounts receivable   | 4,176             | 37,719            |
|  | <u>          </u> | <u>          </u> |

**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity who are also members of the congregation, have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of these Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in note 10.

**12. NOTE OF HISTORICAL COST SURPLUSES**

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Reported (deficit)/surplus - net movement in funds                   | 449,121           | 353,911           |
| Unrealised (gains)/losses on investments and life assurance policies | (287,437)         | (275,756)         |
|  | <u>          </u> | <u>          </u> |
| Historical cost surplus for the year                                 | £161,684          | £78,155           |
|  | <u>          </u> | <u>          </u> |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2023**

(All funds are unrestricted)

|  | <b>2023</b> |
|--|-------------|
|  | <b>£</b>    |
| <b>INCOME FROM:</b>                                    |             |
| <b>Donations and legacies</b>                          |             |
| Mission donations                                      | -           |
| Sundry income and donations                            | 281         |
| DSS Pensions and salaries                              | 43,895      |
| Community income                                       | 30,295      |
| <b>Other trading activities</b>                        |             |
| Rent from St George's College                          | 427,000     |
| <b>Investments</b>                                     | 116,481     |
| <b>Other</b> – profit on disposal of fixed assets      | 8,014       |
|  | <hr/>       |
| <b>TOTAL INCOME</b>                                    | 625,966     |
|  | <hr/>       |
| <b>EXPENDITURE ON:</b>                                 |             |
| <b>Raising funds</b>                                   |             |
| Investment management charges                          | 7,040       |
| <b>Charitable activity</b>                             |             |
| Support of CJ Members and their ministries             | 315,114     |
| Mission donations                                      | 225,657     |
|  | <hr/>       |
| <b>TOTAL EXPENDITURE</b>                               | 547,811     |
|  | <hr/>       |
| <b>NET INCOME BEFORE LOSSES ON INVESTMENTS</b>         | 78,155      |
| Net profits on investments and life assurance policies |             |
| - Investments  | 238,554     |
| - Life assurance policies                              | 37,202      |
|  | <hr/>       |
| <b>NET EXPENDITURE</b>                                 | 353,911     |
| <b>RECONCILIATION OF FUNDS:</b>                        |             |
| Total funds brought forward                            | 6,482,777   |
|  | <hr/>       |
| Total funds carried forward                            | £6,836,688  |
|  | <hr/> <hr/> |

**THE CONGREGATION OF JOSEPHITES**

England & Wales - Charity number 312071

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# Accounts

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**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity Number: 312071

**THE CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**THE CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**TRUSTEES**

Rev M Ashcroft (Chairman)  
Rev W M Muir  
Rev M Powell  
Mr J McCormick (Resigned 7 February 2024)  
Mr Andrew McCormick (Resigned 1 June 2024)  
Mr John Lewin (Appointed 26 April 2024)

**SUPERIOR OF THE DELEGATION OF THE CONGREGATION OF JOSEPHITES IN ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**CONTACTS**

Rev Martin Ashcroft  
Superior of the Delegation  
The Josephite Community  
St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2005 (amended 22 February 2022)  
Certificate of incorporation at the Charity Commission dated 28 June 1993

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**SOLICITORS**

Stone King LLP  
13 Queen Square, Bath BA1 2HJ

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)**

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**BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd  
1 Churchill Place, London E14 5HP

Sarasin Investment Funds Ltd  
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**TRUSTEES' REPORT**

The Trustees present their report with the audited financial statements of The Congregation of Josephites for the year ended 31 December 2023.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 120 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA, and Africa.

The financial statements accompanying this report are the financial statements of the charitable trust in which the assets of the Congregation in England are held.

**MISSION**

The English Region of The Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of the Congo, Gabon, and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

**GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. Fr Martin Ashcroft is currently designated as Superior of the English Delegation of The Congregation of Josephites. A Canonical Visitation by the Superior General is made to England at least once every three years and it last took place in 2023.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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In terms of Civil Law, the Charity is governed by a trust deed dated 8 April 2005 (amended 22 February 2022) and is a registered Charity - Charity Registration No. 312071 (The Charity). The Board of Trustees propose new members for approval by the Superior General of the Congregation. The Board of Trustees elects its own officers.

As three Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. The three Josephite Trustees living in England have attended NSPCC courses on Safeguarding for Trustees. Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each Trustee is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi-Academy Trust of the Plymouth diocese. He is a former Governor of St George's Weybridge. On leaving Plymouth Diocese he looked after the parish of Hersham in the Diocese of Arundel & Brighton. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton and at HMP Send. He is a current Governor of Cardinal Newman School in Hersham and is studying for an MA in Philosophy. He is the Trustee responsible for Safeguarding compliance.

**Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies, and Chaplaincy Studies. He was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home and at HMP Send. He is the Chair of the Trustees for The Congregation of Josephites in England and the Superior of the Delegation of The Congregation of Josephites in England.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. He was re-elected in 2023. Since 10 December 2018 he has been the Trust Bursar.

**Mr John McCormick** has held numerous roles in the banking world at main Board Director level: Bank of Montreal, National Bank of Greece, RBS Group Asia Pacific among others. John is also an international executive business coach and mentor for C Suite leadership in the UK, Ireland, and Middle East. He brings to the Trustees a wealth of expertise in financial and governance matters. John resigned as a Trustee on 7 February 2024.

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**Mr Andrew McCormick, CFA** was educated at St George's College, Weybridge, holds an MChem Chemistry from the University of Durham, an MSc Management from Imperial College Business School and is a CFA Charterholder. He is currently the Global Head of Operational Risk at Janus Henderson Investors, a global Investment and Asset Management Firm. He previously held several roles as a management consultant at Accenture, a large consulting and outsourcing services firm. Andrew resigned as a Trustee on 1 June 2024.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure to Auditors**

1. So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
2. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

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**STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises six members. Two members live in Stanwell Moor, one lives in Addlestone, one serving a custodial sentence is now out on licence (as from 23 May 2024), and two members live in the Weybridge Community at St George's College.

Superior of the English Delegation of The Congregation of Josephites is responsible for both the needs and the care of the confreres in England and liaises regularly with the Trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans, and strategy.

**WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St George's Weybridge
- St. Joseph's African Aid

The charity is also involved with the

- Conference of Religious
- Religious Life Safeguarding Service
- HMP Send

**RISK MANAGEMENT**

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in the United Kingdom and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

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**Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. The Trustees believe that the skills represented on the current Board are a match for its current circumstances. The Trustees are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of its recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

**Risks at the operational level:**

The financial failure of St George's Weybridge; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's Weybridge, and the oversight of the Governors, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

*Mitigation: The Trustees receive a broad finance update at each Trust Meeting from the Finance Manager and, in conjunction with the Trust Bursar, they exercise oversight of the Trust's finances. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well-qualified lay Trustees. The Trust has a high-level investment policy.*

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's Weybridge.

*Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. The Congregation is a full member of the Religious Life Safeguarding Service. Stephen O'Connor at the Religious Life Safeguarding Service is the Designated Safeguarding Lead for The Congregation of Josephites in England. A comprehensive safeguarding*

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*plan has been put in place for the Josephites living in England. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.*

**Risk of legislative damage:**

The risk of legislation that could be hostile to the Trust's mission or to that of St George's Weybridge.

*Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present the Trustees are aware of the intentions of the Labour Government to impose VAT on school fees. The Trustees are confident that the Governors of St George's Weybridge are making the same efforts.*

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

**Activities and specific objectives**

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

**1. Roman Catholic Education:**

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. St George's Weybridge is the educational legacy of the Josephites 150+ years in England.

The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of the Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College and the College's Boat House at Walton-on-Thames. Founded by The Congregation of Josephites in 1869, St. George's College is now a separate Independent School administered by a Board of Governors and registered as a separate charitable company limited by guarantee.

The school property is leased by the Charity on a 99-year lease to St George's Weybridge. Negotiations are ongoing for the possible sale of St George's College and Boat House to St George's Weybridge. However, due to the current political climate the sale has been delayed. The rationale for the sale of the freehold by The Josephite Congregation is to raise funds that can be invested to support the lives and work of the African Province and to cover the retirement costs of confreres in England.

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Only one Josephite, who is also a Josephite Trustee, works in and for St George's Weybridge at the College as its Lead Chaplain.

The last Independent Schools' Inspectorate Report (March 2024) confirmed that St George's Weybridge is fully compliant. It stated that "Leaders, managers and governors actively promote the Catholic values of the school. Leaders work to ensure that all members of staff promote the values and that they are explained and understood by the pupils.

The Chaplaincy team effectively supports the pupils' spiritual, moral, social, and cultural development. They reinforce the values of the school to pupils as values for life. They work in conjunction with the religious studies (RS) department to develop pupils' knowledge and understanding of faith."

The Josephite Ethos Committee of the Governing Body of St George's Weybridge has a dynamic agenda, and it is actively moving forward with several actions to ensure relevant knowledge and materials from The Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence, and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

**2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity:

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives;
- pastoral care and chaplaincy work in hospitals, a Care Homes and HMP Send;
- Regional Chaplain to the London Beaumont Region of the Hosanna House and Children's Pilgrimage Trust;
- spiritual direction, retreat work and guiding prayer groups; and
- pastoral availability to past pupils, parents and others.

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

**3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of its Josephite students for priestly and secular studies in the Democratic Republic of the Congo as well as giving general financial support on an "as needed" basis.

**4. Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English members

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of the European Region is shown below:

|             | Date of Birth                  | Age<br>as of 31 December 2023 |
|-------------|--------------------------------|-------------------------------|
| Fr Robert   | 13 <sup>th</sup> May 1940      | 83                            |
| Fr William  | 14 <sup>th</sup> May 1945      | 78                            |
| Br Patrick  | 10 <sup>th</sup> February 1949 | 74                            |
| Fr Martin   | 10 <sup>th</sup> May 1951      | 72                            |
| Br Michael  | 4 <sup>th</sup> April 1951     | 72                            |
| Fr Nicholas | 22 <sup>nd</sup> November 1955 | 68                            |

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with its overseas missions.

As the age profile of the English members of the Congregation increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has funds for retirement and property. Details of these funds are set out in the financial statements.

#### **PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed dated 8 April 2005 (amended 22 February 2022), shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

Public Benefit is derived from:

- the services of our priests who help supply in parishes and care/nursing homes daily, at weekends and sometimes for longer periods; and
- the Trustees give their non-financial support to initiatives taken by St George's Weybridge using the Trust's property, to provide activities and facilities for public benefit.

**THE CONGREGATION OF JOSEPHITES  
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**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

One Trustee has been appointed safeguarding policy and procedures co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2023:

|                |          |
|----------------|----------|
| African Region | £225,657 |
|----------------|----------|

This grant was given to construct a house for the aged/infirm confreres in Kinshasa, Africa, and to support the Congregation's work in the Democratic Republic of the Congo.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities:**

**1. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

**2. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest earned is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of the Congo and Cameroon. However, no contribution was made during the current financial year as the financial return and interest is proving uncertain and inadequate. The Trustees also contribute, when requested, to a fund for the educational fees of young Josephites in training in Africa. A budget figure of £18,000 p.a. is set aside for this.

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**3. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work. A policy for the future care of its members is in place for England and this is continually reviewed by the Trustees.

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 11.2% on the charity's investments. Barclays Charity Fund returned 12.03% (net) versus 10.23% (net) return from Sarasin Partners Charitable endowment.

**FINANCIAL REVIEW**

A summary of the year's results can be found in the Statement of Financial Activities. Income in the year has decreased from £659,650 in 2022, when a large donation was received, to £625,966 in 2023. Expenditure has increased from £423,979 in 2022 to £547,811 in 2023 due to a large donation to the Congregation in the Democratic Republic of the Congo. The Trust made a gain in income, before investments gains and losses of £78,155 (2022– £235,681), resulting in a net gain of £353,911 (2022 – net loss of £192,124). Total funds at the year-end, all of which are unrestricted, amount to £6,836,688 (2022 - £6,482,777).

Residences at St George's College, Stanwell Moor and in Addlestone contain members who need to be supported by the Trust in their work for the Josephite Congregation.

**RESERVES POLICY**

The Charity has designated funds for specific purposes.

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension, this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative, and the Congregation must provide for their upkeep and in some cases nursing care. The Trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £ 1.7m.

**THE CONGREGATION OF JOSEPHITES  
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A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

The charity held general funds of £3,066,510 at 31 December 2023 which represent several years' expenditure. The Trustees consider this to be a reasonable but not excessive level of reserves required for the charity's ongoing requirements. Actual reserves are likely to be in excess of the charity's target level of reserves by reference to financial risk and the need to provide for the care and wellbeing of the members of the congregation and the actuarial review to be undertaken in 2024 may require more funds to be designated.

### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to transfer the flat at Brighton in Fr Robert's name to the Trust;
- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower;
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible;
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's Weybridge;
- to support the Congregation's work in the Democratic Republic of the Congo, Cameroon, and Gabon, and to actively raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of the Congo and Cameroon; and
- to monitor the needs of the members as they grow older and more infirm and, if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

### **FUND RAISING**

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

### **ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

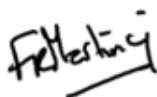
The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The financial statements were approved and authorised for issue by the Board of and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories on 29 October 2024.



-----  
Rev Martin Ashcroft  
Chairman of CoJ Trustees



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Rev Michael Powell  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES (continued)**

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statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law,

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE CONGREGATION OF JOSEPHITES (continued)**

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the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

30 October 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

|   | Notes | 2023            |                   | 2022            |                   |
|---|-------|-----------------|-------------------|-----------------|-------------------|
|   |       | £               | £                 | £               | £                 |
| <b>FIXED ASSETS</b>                                   |       |                 |                   |                 |                   |
| Tangible Fixed Assets                                 | 1     |                 | 2,106,142         |                 | 2,182,647         |
| Investments   | 2     |                 | 4,365,168         |                 | 3,267,598         |
| Life assurance policies                               | 3     |                 | 212,219           |                 | 175,017           |
|   |       |                 | <u>6,683,529</u>  |                 | <u>5,625,262</u>  |
| <b>CURRENT ASSETS</b>                                 |       |                 |                   |                 |                   |
| Debtors   | 4     | 41,062          |                   | 50,548          |                   |
| Cash at bank and in hand                              |       | 122,297         |                   | 826,697         |                   |
|   |       | <u>163,359</u>  |                   | <u>877,245</u>  |                   |
| <b>CREDITORS: amounts falling due within one year</b> | 5     | <u>(10,200)</u> |                   | <u>(19,730)</u> |                   |
| <b>NET CURRENT ASSETS</b>                             |       |                 | <u>153,159</u>    |                 | <u>857,515</u>    |
|   |       |                 | <u>£6,836,688</u> |                 | <u>£6,482,777</u> |
| <b>UNRESTRICTED FUNDS</b>                             |       |                 |                   |                 |                   |
| Designated Funds                                      | 9     |                 | 3,770,178         |                 | 3,930,627         |
| General Funds   |       |                 | 3,066,510         |                 | 2,552,150         |
|   |       |                 | <u>£6,836,688</u> |                 | <u>£6,482,777</u> |

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 29 October 2024 and were signed below on its behalf by:



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**Rev Martin Ashcroft**  
 Chairman of Trustees for the Congregation of Josephites



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**Rev Michael Powell**  
 Trustee for the Congregation of Josephites

The notes on pages 21 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

|   | Notes | 2023<br>£  | 2022<br>(as restated)<br>£ |
|---|-------|------------|----------------------------|
| <b>INCOME FROM:</b>   |       |            |                            |
| <b>Donations and legacies</b>                                 |       |            |                            |
| Donations and legacies  |       | 281        | 63,089                     |
| DSS Pensions and salaries                                     |       | 43,895     | 41,830                     |
| Community income  |       | 30,295     | 33,209                     |
| <b>Other trading activities</b>                               |       |            |                            |
| Rent from College   | 10    | 427,000    | 425,833                    |
| <b>Investments</b>  |       |            |                            |
| <b>Other</b> – profit on disposal of fixed assets             | 2     | 116,481    | 95,689                     |
|   |       | 8,014      | -                          |
| <b>TOTAL INCOME</b>   |       | 625,966    | 659,650                    |
| <b>EXPENDITURE ON:</b>  |       |            |                            |
| <b>Raising funds</b>  |       |            |                            |
| Investment management charges                                 |       | 7,040      | 2,650                      |
| <b>Charitable activity</b>                                    |       |            |                            |
| Support of CJ Members and their ministries                    |       | 315,114    | 368,692                    |
| Donations   |       | 225,657    | 52,627                     |
| <b>TOTAL EXPENDITURE</b>                                      | 6     | 547,811    | 423,969                    |
| <b>NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>      |       | 78,155     | 235,681                    |
| Net gains/(losses) on investments and life assurance policies |       |            |                            |
| - Investments   | 2/3   | 238,554    | (414,294)                  |
| - Life assurance policies                                     |       | 37,202     | (13,511)                   |
| <b>NET INCOME /(EXPENDITURE)</b>                              |       | 353,911    | (192,124)                  |
| <b>RECONCILIATION OF FUNDS:</b>                               |       |            |                            |
| Total funds brought forward                                   |       | 6,482,777  | 6,674,901                  |
| Total funds carried forward                                   |       | £6,836,688 | £6,482,777                 |

All income and expenditure in the period are derived from continuing activities.

The comparative Statement of Financial Activities can be found in note 13 to these financial statements.

All income and expenditure in the previous year was unrestricted.

The notes on pages 21 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

|  | <b>2023</b>       | <b>2022</b>          |
|--|-------------------|----------------------|
|  | <b>£</b>          | <b>(as restated)</b> |
|  |                   | <b>£</b>             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                   |                      |
| Net cash used in operating activities (see below)                                  | (381,968)         | (160,469)            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                   |                      |
| Dividends, interest and rent from investments                                      | 543,481           | 474,599              |
| Purchases of investments   | (864,571)         | (91,661)             |
| Disposals of investments   | 5,457             | 745                  |
| Purchase of fixed assets   | (19,797)          | (4,658)              |
| Proceeds from the disposals of fixed assets  | 12,900            | -                    |
| Movement in investment cash held for reinvestment                                  | 98                | (448)                |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                   | <b>(322,432)</b>  | <b>378,577</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                   |                      |
|  | -                 | -                    |
| Change in cash and cash equivalents in the year                                    | (704,400)         | 218,108              |
| <b>CASH AND CASH EQUIVALENTS</b>   |                   |                      |
| At the beginning of the year   | 826,697           | 608,589              |
| At the end of the year   | <b>£122,297</b>   | <b>£826,697</b>      |
| <b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>  |                   |                      |
| Net income for the reporting period (as per the statement of financial activities) | 353,911           | (192,124)            |
| Depreciation charge  | 91,416            | 90,191               |
| (Gains)/losses on investments  | (275,756)         | 427,805              |
| (Gain) on disposal of fixed assets   | (8,014)           | -                    |
| Dividends, interest, and rents from investments                                    | (543,481)         | (474,599)            |
| Decrease/(increase) in debtors   | 9,486             | (10,532)             |
| (Decrease) in creditors  | (9,530)           | (1,210)              |
| Net cash used in operating activities  | <b>£(381,968)</b> | <b>£(160,469)</b>    |

The charity has no net debt.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. There has been no impact on the net result for the year nor the opening balance sheet.

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information)

**d) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**e) Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                        |                           |
|------------------------|---------------------------|
| Freehold property      | 2% on cost or valuation   |
| Equipment and fixtures | 20% on cost               |
| Motor vehicles         | 25% on written down value |

**h) Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

| <b>1. TANGIBLE FIXED ASSETS</b>                         | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Equipment<br/>And<br/>Fixtures<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|---|--|---|---------------------------------|--------------------|
| <b>COST/VALUATION</b>                                   |  |   |                                 |                    |
| As at 1 January 2023                                    | 3,952,422  | 56,716                                      | 51,904                          | 4,061,042          |
| Additions   | -  | 807   | 18,990                          | 19,797             |
| Disposals   | -  | -   | (13,859)                        | (13,859)           |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2023                                  | 3,952,422  | 57,523                                      | 57,035                          | 4,066,980          |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>ACCUMULATED DEPRECIATION</b>                         |  |   |                                 |                    |
| As at 1 January 2023                                    | 1,803,196  | 52,997                                      | 22,202                          | 1,878,395          |
| Disposals   | -  | -   | (8,973)                         | (8,973)            |
| Charge for the year                                     | 79,048   | 1,416                                       | 10,952                          | 91,416             |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2023                                  | 1,882,244  | 54,413                                      | 24,181                          | 1,960,838          |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>NET BOOK VALUE</b>                                   |  |   |                                 |                    |
| At 31 December 2023                                     | 2,070,178  | 3,110                                       | 32,854                          | 2,106,142          |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| At 31 December 2022                                     | £2,149,226                                       | £3,719                                      | £29,702                         | £2,182,647         |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| <br><b>2. INVESTMENTS</b>                               |  |   |                                 |                    |
|   |  | <b>2023</b>                                 | <b>2022</b>                     |                    |
|   |  | <b>£</b>                                    | <b>(as restated)</b>            |                    |
|   |  |   | <b>£</b>                        |                    |
| Listed Investments:                                     |  |   |                                 |                    |
| Market value at 1 January 2023                          |  | 3,263,186                                   | 3,586,564                       |                    |
| Additions   |  | 864,571                                     | 91,661                          |                    |
| Disposals   |  | (5,457)                                     | (745)                           |                    |
| Realised and unrealised gains/ (losses) during the year |  | 238,554                                     | (414,294)                       |                    |
|   |  | <hr/>                                       | <hr/>                           |                    |
| Market Value at 31 December 2023                        |  | 4,360,854                                   | 3,263,186                       |                    |
| Cash held for investment                                |  | 4,314                                       | 4,412                           |                    |
|   |  | <hr/>                                       | <hr/>                           |                    |
| Total   |  | £4,365,168                                  | £3,267,598                      |                    |
|   |  | <hr/> <hr/>                                 | <hr/> <hr/>                     |                    |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

| <b>2. INVESTMENTS (continued)</b>  | <b>2023</b>              | <b>2022</b>              |
|--|--------------------------|--------------------------|
|  | <b>£</b>                 | <b>£</b>                 |
| Represented by:  |                          |                          |
| Investments listed on a recognised stock exchange or valued by reference thereto:  |                          |                          |
| Equities   | 4,360,854                | 3,263,186                |
|  | <u>4,360,854</u>         | <u>3,263,186</u>         |
| Cash   | 4,314                    | 4,412                    |
|  | <u>£4,365,168</u>        | <u>£3,567,598</u>        |
|  | <u><u>£4,365,168</u></u> | <u><u>£3,567,598</u></u> |
| <br><b>INVESTMENT INCOME</b>   | <br><b>2023</b>          | <br><b>2022</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Bank deposit interest  | 426                      | 464                      |
| Dividends and Interest on listed investments   | 116,055                  | 95,225                   |
|  | <u>£116,481</u>          | <u>£95,689</u>           |
|  | <u><u>£116,481</u></u>   | <u><u>£95,689</u></u>    |
| <p>The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. There has been no impact on the net result for the year nor the opening balance sheet.</p> |                          |                          |
| <br><b>3. LIFE ASSURANCE POLICIES</b>  | <br><b>2023</b>          | <br><b>2022</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Valuation at 1 January 2023  | 175,017                  | 188,528                  |
| Additions in year  | -                        | -                        |
| Disposals  | -                        | -                        |
| Unrealised gains/(losses) accruing during the year   | 37,202                   | (13,511)                 |
|  | <u>£212,219</u>          | <u>£175,017</u>          |
| Valuation at 31st December 2023  | <u>£212,219</u>          | <u>£175,017</u>          |
|  | <u><u>£212,219</u></u>   | <u><u>£175,017</u></u>   |
| Cost   | <u>£99,730</u>           | <u>£99,730</u>           |
|  | <u><u>£99,730</u></u>    | <u><u>£99,730</u></u>    |
| <br><b>4. DEBTORS</b>  | <br><b>2023</b>          | <br><b>2022</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Other debtors  | 41,062                   | 50,548                   |
|  | <u>£41,062</u>           | <u>£50,548</u>           |
|  | <u><u>£41,062</u></u>    | <u><u>£50,548</u></u>    |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

| <b>5. CREDITORS: Amounts falling due within one year</b> |              |                 |                           | <b>2023</b>     | <b>2022</b>     |
|--|--------------|-----------------|---------------------------|-----------------|-----------------|
|  |              |                 |                           | <b>£</b>        | <b>£</b>        |
| Accruals and deferred income                             |              |                 |                           | <u>£10,200</u>  | <u>£19,730</u>  |
| <b>6. EXPENDITURE – 2023</b>                             |              |                 |                           | <b>2023</b>     | <b>2022</b>     |
|  | <b>Staff</b> | <b>Other</b>    | <b>Depreciation</b>       | <b>Total</b>    | <b>Total</b>    |
|  | <b>£</b>     | <b>£</b>        | <b>£</b>                  | <b>£</b>        | <b>£</b>        |
| <b>Charitable activity</b>                               |              |                 |                           |                 |                 |
| Community expenses                                       | -            | 100,644         | -                         | 100,644         | 121,725         |
| Premises and equipment                                   | -            | 35,880          | 91,416                    | 127,296         | 123,220         |
| Support costs (see below)                                | -            | 10,498          | -                         | 10,498          | 10,941          |
| St George’s College costs (Note 10)                      | -            | 20,410          | -                         | 20,410          | 82,217          |
| <b>Governance of the charity</b>                         | -            | 56,266          | -                         | 56,266          | 30,589          |
|  | -            | 223,698         | 91,416                    | 315,114         | 368,692         |
| Donations (note 7)                                       | -            | 225,657         | -                         | 225,657         | 52,627          |
|  | -            | 449,355         | 91,416                    | 540,771         | 421,319         |
| <b>Raising funds</b>                                     |              |                 |                           |                 |                 |
| Investment management charges                            | -            | 7,040           | -                         | 7,040           | 2,650           |
| <b>Total expenditure</b>                                 | -            | <b>£456,395</b> | <b>£91,416</b>            | <b>£547,811</b> | <b>£423,969</b> |
| <b>EXPENDITURE - 2022</b>                                |              |                 |                           | <b>2022</b>     |                 |
|  | <b>Staff</b> | <b>Other</b>    | <b>Deprecia-<br/>tion</b> | <b>Total</b>    |                 |
|  | <b>£</b>     | <b>£</b>        | <b>£</b>                  | <b>£</b>        |                 |
| <b>Charitable activity</b>                               |              |                 |                           |                 |                 |
| Community expenses                                       | -            | 121,725         | -                         | 121,725         |                 |
| Premises and equipment                                   | -            | 33,029          | 90,191                    | 123,220         |                 |
| Support costs (see below)                                | -            | 10,941          | -                         | 10,941          |                 |
| St George’s College costs (Note 13)                      | -            | 82,217          | -                         | 82,217          |                 |
| <b>Governance of the charity</b>                         | -            | 30,589          | -                         | 30,589          |                 |
|  | -            | 278,501         | 90,191                    | 368,692         |                 |
| Mission donations (Note 7)                               | -            | 52,627          | -                         | 52,627          |                 |
|  | -            | 331,128         | 90,191                    | 421,319         |                 |
| <b>Raising funds</b>                                     |              |                 |                           |                 |                 |
| Investment management charges                            | -            | 2,650           | -                         | 2,650           |                 |
| <b>Total expenditure</b>                                 | £-           | <b>£333,778</b> | <b>£90,191</b>            | <b>£423,969</b> |                 |

Support costs consist of various administration costs in each community and have been allocated to the charity’s core activity.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

| <b>6. EXPENDITURE (continued)</b>   | <b>2023</b>    | <b>2022</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| Expenditure includes the following: |                |                |
| <b>Governance of the charity</b>    |                |                |
| Auditors' remuneration              |                |                |
| - Audit                             | 8,500          | 7,000          |
| - Other                             | 2,000          | 3,000          |
| Other costs                         | 45,766         | 20,589         |
|                                     | <u>£56,266</u> | <u>£30,589</u> |
| <b>Depreciation</b>                 |                |                |
| - Property                          | 79,048         | 78,955         |
| - Equipment and Fixtures            | 1,416          | 1,335          |
| - Motor vehicles                    | 10,952         | 9,901          |
|                                     | <u>91,416</u>  | <u>90,191</u>  |
| (Gain) on disposal of fixed assets  | <u>(8,014)</u> | <u>-</u>       |
|                                     | <u>£83,402</u> | <u>£90,191</u> |

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2022: Nil)

| <b>7. CHARITABLE DONATIONS</b>       | <b>2023</b>     | <b>2022</b>    |
|--------------------------------------|-----------------|----------------|
|                                      | <b>£</b>        | <b>£</b>       |
| Josephites Generalate Congo Missions | 225,657         | 52,627         |
|                                      | <u>£225,657</u> | <u>£52,627</u> |

**8. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out at 31 July 1997 indicated that a

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

fund in the region of £1,700,000 would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Property Fund**

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

**Congo Mission Fund**

The Congo Mission fund was fully utilised during the year in the donations to the African missions.

|  | <b>Balance at<br/>1st<br/>January<br/>2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31st<br/>December<br/>2023<br/>£</b> |
|--|--|---------------------|--------------------------|------------------------|--|
| <b>b) Analysis of Movements – 2023</b> |  |                     |                          |                        |  |
| Retirement Fund                        | 1,700,000  | -                   | -                        | -                      | 1,700,000  |
| Property Fund                          | 2,144,567  | -                   | (79,048)                 | 4,659                  | 2,070,178  |
| Congo Mission Fund                     | 86,060   | -                   | -                        | (86,060)               | -  |
|  | <u>£3,930,627</u>                                    | <u>£-</u>           | <u>£(79,048)</u>         | <u>£(81,401)</u>       | <u>£3,770,178</u>                                      |

|  | <b>Balance at<br/>1st<br/>January<br/>2022</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance at<br/>31st<br/>December<br/>2022</b> |
|--|--|---------------|--------------------|------------------|--|
| <b>c) Analysis of Movements – 2022</b> |  |               |                    |                  |  |
| Retirement Fund                        | 1,700,000                                      | -             | -                  | -                | 1,700,000  |
| Property Fund                          | 2,223,523                                      | -             | (78,956)           | -                | 2,144,567  |
| Congo Mission Fund                     | 86,060   | -             | -                  | -                | 86,060   |
|  | <u>£4,009,583</u>                              | <u>£-</u>     | <u>£ (78,956)</u>  | <u>£-</u>        | <u>£3,930,627</u>                                |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. ANALYSIS OF NET**

**ASSETS BY FUND – 2023**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2023 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 35,964                        |                         | 2,070,178             |                      | 2,106,142          |
| Investments                                      | -                             | 4,365,168               | -                     | -                    | 4,365,168          |
| Life assurance policies                          | -                             | 212,219                 | -                     | -                    | 212,219            |
| Current assets                                   | 3,040,746                     | (2,877,387)             | -                     | -                    | 163,359            |
| Current liabilities                              | (10,200)                      | -                       | -                     | -                    | (10,200)           |
|  | <u>£3,066,510</u>             | <u>£1,700,000</u>       | <u>£2,070,178</u>     | <u>£-</u>            | <u>£6,836,688</u>  |

**ANALYSIS OF NET**

**ASSETS BY FUND - 2022**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2022 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 38,079                        | -                       | 2,144,568             | -                    | 2,182,647          |
| Investments                                      | -                             | 3,267,598               | -                     | -                    | 3,267,598          |
| Life assurance policies                          | -                             | 175,017                 | -                     | -                    | 175,017            |
| Current assets                                   | 2,533,800                     | (1,742,615)             | -                     | 86,060               | 877,245            |
| Current liabilities                              | (19,730)                      | -                       | -                     | -                    | (19,730)           |
|  | <u>£2,552,149</u>             | <u>£1,700,000</u>       | <u>£2,144,568</u>     | <u>£86,060</u>       | <u>£6,482,777</u>  |

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Rent receivable  | 427,000           | 425,833           |
| Expenses charged   | 20,410            | 82,217            |
|  | <u>£</u>          | <u>£</u>          |
| As at 31 December 2023 the following balances were in existence: - | <b>£</b>          | <b>£</b>          |
| Other amounts receivable   | 37,719            | 46,960            |
|  | <u>£</u>          | <u>£</u>          |

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in notes 1, 6 and 13.

**12. NOTE OF HISTORICAL COST SURPLUSES**

|  | <b>2023</b>       | <b>2022</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Reported (deficit)/surplus - net movement in funds                   | 353,911           | (192,124)         |
| Unrealised (gains)/losses on investments and life assurance policies | (275,756)         | 427,805           |
|  | <u>          </u> | <u>          </u> |
| Historical cost surplus for the year                                 | <u>£78,155</u>    | <u>£235,681</u>   |

The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. The above figures have been restated to reflect this change.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2022**

(All funds are unrestricted)

|   | <b>2022</b><br><b>(as restated)</b><br><b>£</b> |
|---|---|
| <b>INCOME FROM:</b>                                   |   |
| <b>Donations and legacies</b>                         |   |
| Mission donations                                     | -   |
| Sundry income and donations                           | 63,089  |
| DSS Pensions and salaries                             | 41,830  |
| Community income                                      | 33,209  |
| <b>Other trading activities</b>                       |   |
| Rent from College                                     | 425,833   |
| <b>Investments</b>                                    | 95,689  |
| <b>TOTAL INCOME</b>                                   | <u>659,650</u>                                  |
| <b>EXPENDITURE ON:</b>                                |   |
| <b>Raising funds</b>                                  |   |
| Investment management charges                         | 2,650   |
| <b>Charitable activity</b>                            |   |
| Support of CJ Members and their ministries            | 368,692   |
| Mission donations                                     | 52,627  |
| <b>TOTAL EXPENDITURE</b>                              | <u>423,969</u>                                  |
| <b>NET INCOME BEFORE LOSSES ON INVESTMENTS</b>        | 235,681   |
| Net losses on investments and life assurance policies |   |
| - Investments   | (414,294)                                       |
| - Life assurance policies                             | (13,511)  |
| <b>NET EXPENDITURE</b>                                | <u>(192,124)</u>                                |
| <b>RECONCILIATION OF FUNDS:</b>                       |   |
| Total funds brought forward                           | 6,674,901                                       |
| Total funds carried forward                           | <u><u>£6,482,777</u></u>                        |

The dividend and gains figures have been restated to reflect the reclassification of dividends and gains as noted in accounting policy 1a.

**THE CONGREGATION OF JOSEPHITES**

England & Wales - Charity number 312071

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# Accounts

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**CONGREGATION OF JOSEPHITES**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

Charity Number: 312071

**CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**TRUSTEES**

Rev M Ashcroft (Chairman)  
Rev W M Muir  
Rev M Powell  
Mr J McCormick  
Mr Andrew McCormick

**REGIONAL ASSISTANT FOR ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College Weybridge Road Addlestone Surrey KT152QS

**CONTACTS**

Rev Martin Ashcroft  
The Josephite Community  
St George's College Weybridge Road Addlestone Surrey KT152QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2008.  
Certificate of incorporation dated 28 June 1993

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**SOLICITORS**

Stone King  
13 Queen Square Bath BA12HJ

**BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill,  
West Malling,  
Kent ME19 4JQ

**CONGREGATION OF JOSEPHITES**

**TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

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**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd 1 Churchill Place London  
E145HP

Sarasin Investment Funds Ltd  
Juxon House  
100 St Paul's Churchyard London EC4M 8BU

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The Trustees present their report with the accounts of the Congregation of Josephites for the year ended 31 December 2022.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 120 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA, and Africa.

The accounts accompanying this report are the accounts of the charitable trust in which the assets of the Congregation in England are held.

In 2022, the Trust bank account was moved from Nat West Bank to CAF Bank Ltd.

**MISSION**

The English Region of the Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of Congo, Gabon, and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. Fr Martin Ashcroft is currently designated as Regional Assistant for England. The Regional Superior of Europe is required to visit each Community at least once a year, and throughout the year there is a system of accountability operational throughout the Region to ensure that the Regional Superior is aware of the progress and development of the ministries carried out by the members of the Region. This visit did not happen in 2022 as the Regional Superior's mandate expired and the proposed restructuring of the European Region is still work in progress. A Canonical Visitation by the Superior General is made to the European Region at least once every three years.

In terms of Civil Law, the Charity is governed by a trust deed dated 8th April 2008 and is a registered Charity - Charity Registration No. 312071 (The Charity). The Trustees are proposed by, and appointed with the approval of, the Superior General of the Congregation of the Josephites for an indeterminate period and elect their own officers.

As three Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. The three Josephite Trustees living in England have attended NSPCC courses on Safeguarding for Trustees. Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page I of this annual report and accounts and brief biographical details on each Trustee is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi-Academy Trust of the Plymouth diocese. He is a former Governor of St George's College, Weybridge. On leaving Plymouth Diocese he looked after the parish of Hersham in the Diocese of Arundel & Brighton. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton. He is a current Governor of Cardinal Newman School in Hersham and is studying for an MA in Philosophy. He is the Trustee responsible for Safeguarding compliance.

**Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies and Chaplaincy Studies. He was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home. He is the Chair of the Trustees for the Congregation of Josephites in England.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. He acts as Secretary to the Trustees of the Charity and is Secretary to the European Regional Council. He is also a Trustee of St Joseph's African Aid and of the Burgon Society. He serves as Project Director for St Joseph's African Aid. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. He was re-elected in 2022. Since 10 December 2018 he has been the Trust Bursar.

**Mr John McCormick** has held numerous roles in the banking world at main Board Director level: Bank of Montreal, National Bank of Greece, RBS Group Asia Pacific among others. John is also an international executive business coach and mentor for C Suite leadership in the UK, Ireland, and Middle East. He brings to the Trustees a wealth of expertise in financial and governance matters. <https://www.linkedin.com/in/johnmccormickirl/>

**Mr Andrew McCormick , CFA** was educated at St George's College, Weybridge, holds an MChem Chemistry from the University of Durham, an MSc Management from Imperial College Business School and is a CFA Charterholder. He is currently the Global Head of Operational Risk at Janus Henderson Investors, a global Investment and Asset Management Firm. He previously held several roles as a management consultant at Accenture, a large consulting and outsourcing services firm.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The Trustees are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises six members. Two members live in Stanwell Moor, one lives in Addlestone, one at St Augustine's Care Home, one is currently serving a custodial sentence at HMP High Down who will leave the Congregation upon his release from prison, and two members live in the Weybridge Community at St George's College. During 2022, Fr Jude McHugo who was living at St Augustine's Care Home in Addlestone died on 15 April 2022 of natural causes.

The Regional Assistant is responsible for both the needs and the care of the confreres in England and liaises regularly with the trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans and strategy.

**WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St George's Weybridge
- St. Joseph's African Aid
- Conference of Religious
- Religious Life Safeguarding Service

## RISK MANAGEMENT

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in Britain and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

### **Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. We believe that the skills represented on the current Board are a match for our current circumstances. We are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of our current lay advisor and recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

### **Risks at the operational level:**

The financial failure of St George's College; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's Weybridge, and the oversight of the Governors, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. St George's Weybridge had sufficient reserves to protect it from the impact of the disruptions caused by COVID 19. The College and Junior School both maintain a full number of pupils on roll. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

***Mitigation: The Trustees receive a broad finance update at each Trust Meeting and in conjunction with the Trust Bursar, they exercise oversight of the Trust's finances. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our two financially well qualified lay Trustees.***

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's Weybridge.

***Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. During 2022 Patrick McDermott, the Designated Safeguarding Lead for the Josephites in England stepped down from this role due to his other newly acquired work commitments for the Diocese of Leeds. The Congregation has subsequently become a full member of the Religious Life Safeguarding Service. A comprehensive safeguarding plan has been put in place for the Josephites living in England. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.***

**Legislational damage:**

The risk of legislation that could be hostile to the Trust's mission or to that of St George's Weybridge.

***Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present the Trustees are not aware of any pending hostile legislation. The Trustees are confident that the Governors of St George's Weybridge are making the same efforts.***

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

Activities and specific objectives

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

### **1. Roman Catholic Education:**

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. St George's Weybridge is the educational legacy of the Josephites 150+ years in England.

The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College, founded by the Congregation of Josephites in 1869. St. George's College is now a separate Independent School administered by a Board of Governors and registered as a separate Charitable Company limited by guarantee.

The school property is leased by the Charity on a 99-year lease to St George's Weybridge. Negotiations are ongoing for the possible sale of the freehold to St George's Weybridge.

Only one Josephite, who is also a Josephite Trustee, works in and for the College.

The reputation of St George's College continues to remain high and flourish and the demand for places is very strong despite the present financial situation. The combined pupil numbers on roll in 2022 at the College (1036) and the Junior School (617) was a record. The schools are the largest Independent Co-Educational Roman Catholic Day Schools in the country.

The Governing Body of St George's Weybridge established the Josephite Ethos Committee on 19 September 2019 which is charged with overseeing the active continuance of the underpinning Roman Catholic and Josephite Ethos at St George's. It meets at least 3 times per year and its members comprise Governors, Josephites and Staff. It reports to the full Governing Body. Two Josephite Trustees are members of the Josephite Ethos Committee.

The Josephite Ethos Committee has a dynamic agenda, and it is actively moving forward with several actions to ensure relevant knowledge and materials from the Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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In a recent Independent Schools' Inspectorate Report it was stated that "the College fully achieves its aim of offering a complete Catholic education imbued with the spirit of the Josephite tradition by developing ethical, spiritual and moral values, inspiring a love of learning, fulfilling aspiration and potential in an atmosphere of mutual respect and compassion."

**2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives
- pastoral care and chaplaincy work in hospitals and Care Homes and Nursing Homes
- Regional Chaplain to Beaumont Region of the Hosanna House and Children's Pilgrimage
- spiritual direction, retreat work and guiding prayer groups; pastoral availability to past pupils, parents and others

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

**3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of our Josephite students for priestly and secular studies in the Democratic Republic of Congo as well as giving general financial support on an "as needed" basis. One Trustee is the project manager for "St Joseph's African Aid."

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English members of the European Region is shown below:

|             | Date of Birth                  | Age as at 31 <sup>st</sup> December of the current year (2022) |
|-------------|--------------------------------|--|
| Fr Jude     | 24 <sup>th</sup> April 1932    | Died 15 April 2022   |
| Fr Robert   | 13 <sup>th</sup> May 1940      | 82   |
| Fr William  | 14 <sup>th</sup> May 1945      | 77   |
| Br Patrick  | 10 <sup>th</sup> February 1949 | 73   |
| Fr Martin   | 10 <sup>th</sup> May 1951      | 71   |
| Br Michael  | 4 <sup>th</sup> April 1951     | 71   |
| Fr Nicholas | 22 <sup>nd</sup> November 1955 | 67   |

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with our overseas missions. As the age profile of the English members of the European Region increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has designated funds for retirement and property and details of these funds are set out in the accounts.

During the Financial Year Fr Jude McHugo (until 15 April 2022) had been in a Care Home at a cost of £4,000+ a month.

**PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed of 8th April 2004 shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

**PUBLIC BENEFIT (continued)**

Public Benefit is derived from:

- the services of our priests who help supply in parishes and care/nursing homes daily, at weekends and sometimes for longer periods.
- the Trustees give their non-financial support to initiatives taken by St George's College, Weybridge using the Trust's property, to provide activities and facilities for public benefit.

**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

One Trustee has been appointed safeguarding co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2022.

|                |         |
|----------------|---------|
| African Region | £52,626 |
|----------------|---------|

This grant was given to support the Congregation's work in the Democratic Republic of the Congo.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities:**

#### **1. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

#### **2. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest money is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of Congo and Cameroon. However, no contribution was made during the current financial year as the financial return and interest is proving uncertain and inadequate. The Trustees also contribute, when requested to a fund for the educational fees of young Josephites in training in Africa. A budget figure of £18,000 p.a. is set aside for this.

#### **3. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work.

A policy for the future care of our members is in place for England and this is continually reviewed by the Trustees.

## **INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 11.2% on the charity's investments, Barclays Charity Fund returned 12.03% (net) versus 10.23% (net) return from Sarasin Partners Charitable endowment.

**INVESTMENT POLICY AND PERFORMANCE (continued)**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

**2022 Investment Fund Manager Performance and Analysis on behalf of Congregation of Josephites (CoJ)**

**Barclays Wealth**

[excerpt from year end 2022 Barclays Wealth fund report]

## Fund Performance

2022 Q4 – EQUITIES AND BONDS REBOUND AS INFLATION MAY HAVE PEAKED

|                    | 2022        | 2021        | 2020       | 2019        | 3yr<br>(p.a.) | 5yr<br>(p.a.) | Income Summary         |        |
|--------------------|-------------|-------------|------------|-------------|---------------|---------------|------------------------|--------|
| <b>Fund</b>        | <b>-7.8</b> | <b>12.4</b> | <b>1.6</b> | <b>17.6</b> | <b>1.7</b>    | <b>3.5</b>    | 12m distribution yield | 3.0%   |
| ARC Steady Growth* | -9.5        | 12.3        | 3.5        | 15.6        | 1.7           | 3.0           | Next distribution      | 0.68p  |
| Relative           | 1.7         | 0.1         | -1.9       | 2.0         | 0.0           | 0.5           | Distribution date      | 31-Jan |

Fig 2: Charity Fund performance to 31 December 2022

Past performance of investments is not a reliable indicator of their future performance. The value of investments and any income can fall.

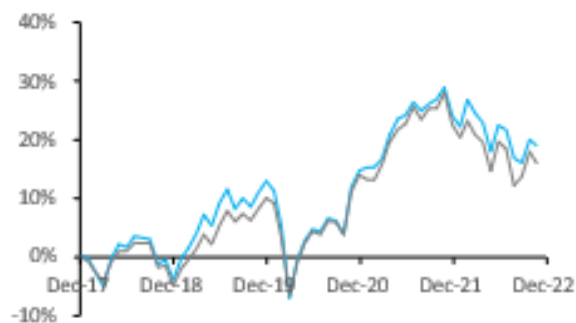
For a description of the ARC Index and discrete 5-year performance of indices, see page 11.

\* The most recent quarter for the ARC Steady Growth Charity Index is the estimated ARC number.

+

## Recession fears dominate [markets](#)

- Performance for the Fund was positive into the fourth quarter at 1.7%.
- Quarterly results were dominated by hopes that we have reached peak US Inflation data.
- This takes the [year-to-date](#) performance to -7.8% which, while disappointing in absolute terms, was 1.7% ahead of ARC Steady Growth estimated return.
- The [longer-term](#) outperformance was maintained at 0.5% p.a. over 5 years against ARC Steady Growth.
- Developed market equities recuperated some of the losses of the year with most indices up high single digits for the quarter.
- Emerging market equities rallied as a weaker US dollar and hints from the US Federal Reserve (Fed) that rate hikes may ease improved investor sentiment.
- The quarter also saw a robust recovery in bond markets.



## Performance contributors and detractors

- Value continues to outperform growth which benefitted our [Vanguard FTSE All-World High Dividend Yield fund](#) (+5.8%).
- Across our direct equity holdings, the performance of [DS Smith](#) (+32.8%) and [Nike](#) (+41.2%) stood out. Both companies declined heavily during the year but surprised with much stronger quarterly earnings than feared.
- The portfolio also benefitted from the re-opening in China lifting share prices of our miners as well as the Asia focused insurance provider [Prudential](#) (+26.2%). By the same token, the [Fidelity Asia fund](#) increased, albeit less so in Sterling terms (+3%).
- The biggest detractors were the big tech companies [Amazon](#) (-25.7%) and [Meta Platforms](#) (-11.3%) as investors see both impacted by the more challenging economic environment in 2023.
- Good performance in our third-party funds was dampened as the pound recovered from its lows against foreign currencies.
- Alternative assets were mixed: The [Phoenix Structured Product](#) increased as indices recovered from their [lows](#) but the [Mayfair Capital Property Income Trust](#) struggled as investor redemption across the sector increased following the turmoil associated with the ill-fated Truss government. Their redemption experience has been relatively muted but the malaise across the sector is impacting valuations.

Fig 3: Barclays Charity Fund performance against ARC

Past performance of investments is not a reliable indicator of their future performance. The value of investments and any income can fall.

## Appendix – Historical Performance

### Discrete 5-year performance of gilts and equities across regions

| Market               | 2022  | 2021 | 2020  | 2019 | 2018  |
|----------------------|-------|------|-------|------|-------|
| Gilts (£)            | -25.1 | -5.3 | 8.9   | 7.1  | 0.5   |
| UK (£)               | 7.2   | 19.6 | -13.2 | 16.4 | -8.8  |
| USA (\$)             | -19.9 | 26.5 | 20.7  | 30.9 | -5.0  |
| Europe ex UK (€)     | -12.6 | 24.4 | 1.7   | 27.1 | -10.9 |
| Emerging Markets (£) | -10.0 | -1.6 | 14.7  | 13.9 | -9.3  |

Past performance is not a reliable indicator of future performance. The value of investments and any income can fall.

Index Source: Bloomberg. Indices used: Bloomberg Barclays Sterling Gilts, MSCI USA Net Total Return, MSCI UK Net Total Return, MSCI Europe ex UK Net Total Return, MSCI Emerging Markets Net Total Return (GBP). All returns include income reinvested and are in local currency apart from MSCI Emerging Markets which is in £.

### Discrete 5-year performance for the Barclays Charity Fund

|                    | 2022  | 2021  | 2020  | 2019  | 2018  |
|--------------------|-------|-------|-------|-------|-------|
| Portfolio (net)    | -7.8% | 12.4% | 1.6%  | 17.6% | -4.1% |
| ARC Steady Growth* | -9.5% | 12.3% | 3.5%  | 15.6% | -4.9% |
| Relative           | 1.7%  | 0.1%  | -1.9% | 2.0%  | 0.8%  |

Past performance is not a reliable indicator of future performance. The value of investments and any income can fall.

\* Please note that the most recent quarter for the ARC Steady Growth Charity Index is the estimated number. Performance data is net of fees for the fund.

### Discrete 5-year performance for the S&P 500 Index

|         | 2022   | 2021  | 2020  | 2019  | 2018  |
|---------|--------|-------|-------|-------|-------|
| S&P 500 | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% |

Past performance is not a reliable indicator of future performance. The value of investments and any income can fall. Index

Source: Bloomberg. All returns include income reinvested and are in \$

### ARC Further information

The Manager compares the performance of the Trust against the ARC Sterling Steady Growth ACI (the "Index"), one of the ARC Charity Indices. The Trust is not constrained to, or managed in line with, the Index and it is relevant only for the purposes of comparing the Trust's performance.

ARC Charity Indices are specifically designed to be used by charity trustees and advisers in assessing the performance of discretionary charity portfolios. The Manager compares performance of the Trust with the Index to help investors understand how it has performed versus an appropriate peer group. The Index is used because portfolios included in it have comparable risk characteristics. The Index is compiled by taking the performance of each portfolio submitted by the data contributors where the historic volatility of that portfolio has been in the range of 60–80% of that experienced by UK equity markets.

[excerpt from year end 2022 Sarasin Fund report]

### **Performance & Activity**

Your portfolio produced a positive return of +3.9% net of all fees and charges for the quarter, in line with the benchmark return of +3.8%. For calendar year 2022, this means the portfolio fell by -9.9% which was behind the benchmark return of -6.9%. The reasons for the underperformance have been well-rehearsed throughout the year and were primarily because of the lack of commodities (oil & gas) exposure, particularly in UK equities where they account for a large proportion of the market. Over 3 and 5 years, your portfolio remains comfortably ahead of the peer group, as measured by the ARC Steady Growth index.

During the quarter we took advantage of sharply higher UK bond yields following the Kwarteng budget to add back some corporate bond exposure in early October. We also added to equities early in the quarter as we felt that market sentiment had become overly pessimistic. Both of these tactical decisions turned out to be well-timed after carrying large amounts of cash throughout the year.

Within the equity allocation it is pleasing to see that the quality, thematic credentials of the companies in your portfolio have started to be rewarded. There is no doubt that 2022 was a difficult year for thematic stock selection but the confidence and consistency in our process was validated in the final quarter.

### **Outlook**

Recession risks to corporate earnings in the first half of 2023 place markets at an inflection point with the bull and bear cases finely poised. However, we would like to see a reduction in analysts' earnings estimates to create a more realistic base for market expectations.

On the negative side of the ledger, labour markets remain tight, which could yet result in higher inflation for longer. This is a legitimate concern as the global economy moves into recession, raising the unwelcome possibility of stagflation. Elsewhere, a change of strategy from the Bank of Japan shortly before Christmas over its long-term management of interest rates is posing an additional challenge for investors, given its potential to encourage a substantial repatriation of capital back into yen-denominated assets. Finally, the war in Ukraine is an ongoing disaster for a host of humanitarian and economic reasons, with no immediate or obvious end in sight.

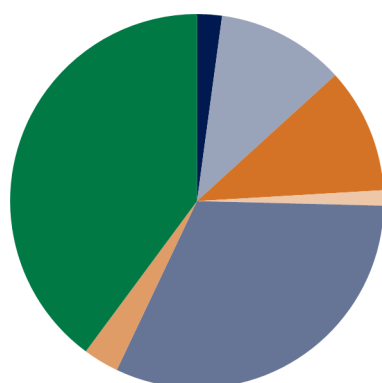
On the positive side, a number of important leading indicators unquestionably improved during the quarter. First and foremost, US CPI numbers are at last rolling over, with the latest update at 6.5% from a high of 9.1% in the summer, demonstrating that Federal Reserve policies are beginning to have an impact. This was echoed by last week's European inflation numbers, all of which serve to remind us that year on year price comparisons are easing, in some cases quite dramatically (e.g. oil, gas, freight, and industrial commodities, all of which are well below their recent peaks). Furthermore, global supply chain dynamics have improved significantly in the second half of 2022 and are virtually back to pre-COVID levels. Last but not least, China is defying its own rhetoric by promoting a range of reopening measures to boost the domestic economy, which has been severely hit by their zero-COVID regime. The consequences of ballooning infection rates are well documented, but overall, we still feel that the renewed focus on economic growth will be positive for China, Asian markets and ultimately for the global economy.

China reopening combined with the prospect of lower US interest rates by year end and possibly a weaker Dollar, should all be positive for emerging market equities after several years in the doldrums. We expect this to be an area of increasing focus for us in 2023. In the meantime, as commented in previous reports, we remain confident in the quality, resilience and long-term credentials of the companies already held in your portfolio.

**PORTFOLIO VALUE AS AT 31ST DECEMBER 2022: £1,633,449**

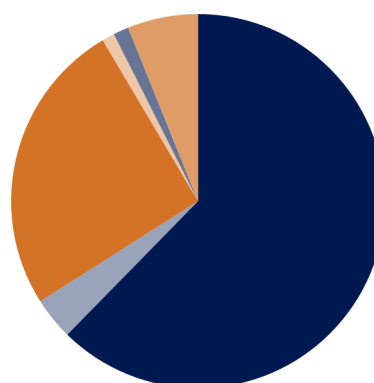
| Capital                 | Asset Allocation |              | Benchmark    | Estimated Income |          |
|-------------------------|------------------|--------------|--------------|------------------|----------|
|                         | £                | %            | %            | £                | %        |
| Fixed Income            | 197,899          | 12.1         | 15.0         |                  |          |
| Equities                | 1,108,249        | 67.8         | 70.0         |                  |          |
| Property                | 75,053           | 4.6          | 5.0          |                  |          |
| Alternative Investments | 214,629          | 13.1         | 10.0         |                  |          |
| Liquid Assets           | 37,620           | 2.3          | -            |                  |          |
| <b>Total</b>            | <b>1,633,449</b> | <b>100.0</b> | <b>100.0</b> | <b>-</b>         | <b>-</b> |

**Geographic Allocation - Portfolio**



|                       |                     |
|-----------------------|---------------------|
| Emerging Markets 2.1% | North America 31.7% |
| Europe 11.1%          | Pacific 3.1%        |
| Global 10.8%          | UK 39.9%            |
| Japan 1.3%            |                     |

**Currency Allocation - Portfolio**



|                |                  |                   |
|----------------|------------------|-------------------|
| Sterling 62.3% | US Dollar 25.5%  | Japanese Yen 1.3% |
| Euro 3.7%      | Swiss Franc 1.1% | Other 6.1%        |

**Investment Performance**

|                             |
|-----------------------------|
| Quarter to 31 December 2022 |
| Calendar Year 2022          |
| Calendar Year 2021          |
| Calendar Year 2020          |
| Calendar Year 2019          |

**Portfolio**

|       |
|-------|
| 3.8%  |
| -9.9% |
| 10.2% |
| 9.5%  |
| 19.6% |

**Benchmark**

|       |
|-------|
| 3.8%  |
| -6.9% |
| 13.7% |
| 6.8%  |
| 18.5% |

Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

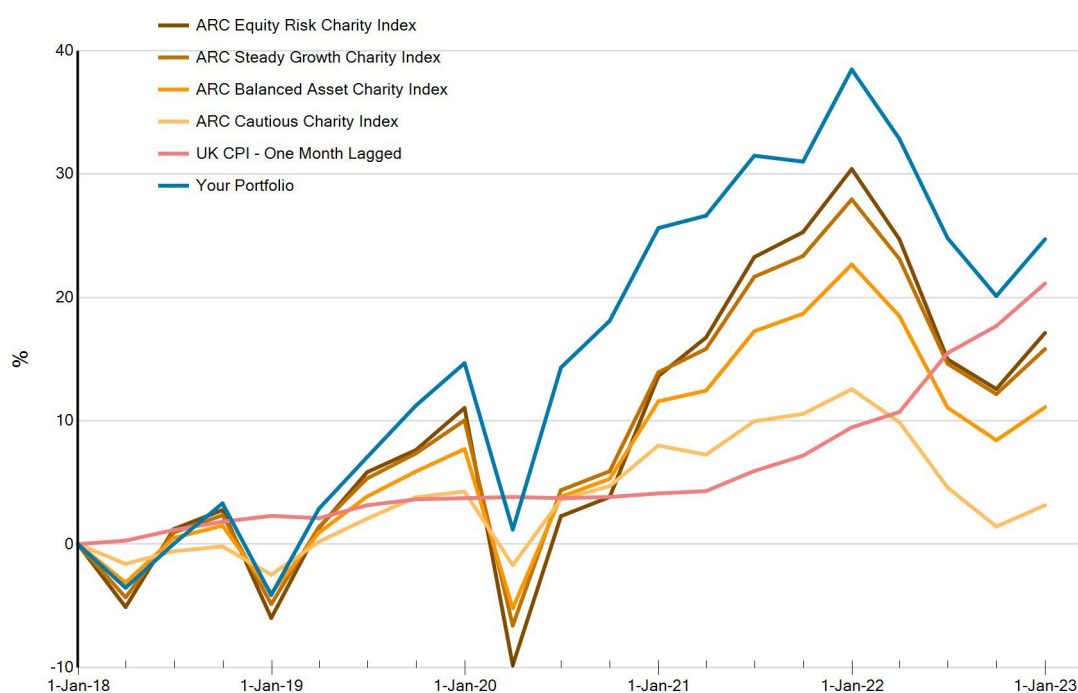
The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.**

# PERFORMANCE SUMMARY

| Performance to 31-Dec-22           | 1 Year           | 3 Years Annualised | 5 Years Annualised |
|------------------------------------|------------------|--------------------|--------------------|
| Portfolio                          | -9.9%            | 2.8%               | 4.5%               |
| Inflation (UK CPI + 4% - CONJO-1V) | 15.1%            | 9.5%               | 8.0%               |
| Portfolio Benchmark                | -6.9%            | 4.1%               | 4.9%               |
| Peer Group                         | -9.5%            | 1.7%               | 3.0%               |
| <b>Volatility</b>                  |                  |                    |                    |
| Portfolio                          | 11.3%            | 11.3%              | 9.9%               |
| Portfolio Benchmark                | 11.8%            | 11.5%              | 10.1%              |
| <b>Income</b>                      |                  |                    |                    |
|                                    | <b>Portfolio</b> |                    |                    |
|                                    | 0.0%             |                    |                    |

## Cumulative Performance Compared to the ARC Peer Groups



Source: Sarasin & Partners, RIMES, Bloomberg and ARC

Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

The peer group performance data used is the ARC Steady Growth Charity Index (further details within the Glossary) which could include an ARC estimate for the most recent period.

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

All volatility figures measure the standard deviation of the monthly returns over the period and are annualised for periods over 1 year. This is not the only method of calculating volatility and other methods may produce different results.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FINANCIAL REVIEW**

A summary of the year's results can be found in the Statement of Financial Activities. Income in the year has increased from £546,592 to £612,727 due to higher donations. Expenditure has reduced from £490,730 to £423,969 due to lower community expenses and charges from St George's College. The Trust made a surplus before investment gains and losses of £188,757 (2021 – gain of £55,862) resulting in net loss of £192,126 (2021 – net income of £441,525). Total funds at the year-end, all of which are unrestricted, amount to £6,482,777 (2021 - £6,674,901).

Residences at St George's College, Stanwell Moor and in Addlestone contain members who need to be supported by the Trust in their work for the Josephite Congregation.

The Trust continues to retain Haysmacintyre LLP as the Trust's auditors.

**RESERVES POLICY**

The Charity has designated funds for specific purposes:

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative, and the Congregation must provide for their upkeep and in some cases nursing care. The Trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £1.7m.

A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

It is the Congregation's intent to update the calculation of the reserves by engaging a professional actuary. It is envisaged this will be a 2023 action.

The charity held general funds of £2,552,150 at 31 December 2022 which represent several years' expenditure. The Trustees consider this to be a reasonable but not excessive level of reserves required for the charity's ongoing requirements. Actual reserves are likely to be in excess of the charity's target level of reserves by reference to financial risk and the need to provide for the care and wellbeing of the members of the congregation and the actuarial review to be undertaken in 2023 may require more funds to be designated.

### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's College
- to support the Congregation's work in the DR Congo, Cameroon, and Gabon and actively to raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of Congo and Cameroon.
- to monitor the needs of the members as they grow older and more infirm and if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

### **FUND RAISING**

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

### **ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

### **AUDITORS**

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the Charity has been accepted at a meeting of the Trustees.

The financial statements were approved and authorised for issue by the Board of and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories on 24 October 2023.

-----  
Rev Martin Ashcroft  
Chairman of CoJ Trustees

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John McCormick  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law,

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|   | Notes | 2022     |                   | 2021           |                   |
|---|-------|----------|-------------------|----------------|-------------------|
|   |       | £        | £                 | £              | £                 |
| <b>FIXED ASSETS</b>                                   |       |          |                   |                |                   |
| Tangible Fixed Assets                                 | 1     |          | 2,182,647         |                | 2,268,180         |
| Investments   | 2     |          | 3,267,598         |                | 3,590,528         |
| Life assurance policies                               | 3     |          | 175,017           |                | 188,528           |
|   |       |          | <u>5,625,262</u>  |                | <u>6,047,236</u>  |
| <b>CURRENT ASSETS</b>                                 |       |          |                   |                |                   |
| Debtors   | 4     | 50,548   |                   | 40,016         |                   |
| Cash at bank and in hand                              |       | 826,697  |                   | 608,589        |                   |
|   |       |          | <u>877,245</u>    | <u>648,605</u> |                   |
| <b>CREDITORS: amounts falling due within one year</b> | 6     | (19,730) |                   | (20,940)       |                   |
| <b>NET CURRENT ASSETS</b>                             |       |          | <u>857,515</u>    |                | <u>627,665</u>    |
|   |       |          | <u>£6,482,777</u> |                | <u>£6,674,901</u> |
| <b>UNRESTRICTED FUNDS</b>                             |       |          |                   |                |                   |
| Designated Funds                                      | 9     |          | 3,930,627         |                | 4,009,583         |
| General Funds   |       |          | 2,552,150         |                | 2,665,318         |
|   |       |          | <u>£6,482,777</u> |                | <u>£6,674,901</u> |

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 24 October 2023 and were signed below on its behalf by:



**Rev Martin Ashcroft**  
 Chairman of Trustees for the Congregation of Josephites



**John McCormick**  
 Trustee for the Congregation of Josephites

**CONGREGATION OF JOSEPHITES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

|   | Notes | 2022<br>£         | 2021<br>£         |
|---|-------|-------------------|-------------------|
| <b>INCOME FROM:</b>   |       |                   |                   |
| <b>Donations and legacies</b>                                 |       |                   |                   |
| Donations and legacies  |       | 63,089            | 846               |
| DSS Pensions and salaries                                     |       | 41,830            | 45,832            |
| Community income  |       | 33,209            | 32,730            |
| <b>Other trading activities</b>                               |       |                   |                   |
| Rent from College   | 5     | 425,833           | 425,000           |
| <b>Investments</b>  |       |                   |                   |
|   | 2     | 48,766            | 42,184            |
| <b>TOTAL INCOME</b>   |       | <u>612,727</u>    | <u>546,592</u>    |
| <b>EXPENDITURE ON:</b>  |       |                   |                   |
| <b>Raising funds</b>  |       |                   |                   |
| Investment management charges                                 |       | 2,650             | 7,669             |
| <b>Charitable activity</b>                                    |       |                   |                   |
| Support of CJ Members and their ministries                    |       | 368,692           | 433,655           |
| Donations   |       | 52,627            | 49,406            |
| <b>TOTAL EXPENDITURE</b>                                      | 6     | <u>423,969</u>    | <u>490,730</u>    |
| <b>NET INCOME BEFORE GAINS AND LOSSES</b>                     |       | 188,758           | 55,862            |
| Net (losses)/gains on investments and life assurance policies |       |                   |                   |
| - Unrealised  | 2/3   | (367,371)         | 327,857           |
| - Realised  |       | (13,511)          | 57,806            |
| <b>NET (EXPENDITURE)/INCOME</b>                               |       | <u>(192,124)</u>  | <u>441,525</u>    |
| <b>RECONCILIATION OF FUNDS:</b>                               |       |                   |                   |
| Total funds brought forward                                   |       | 6,674,901         | 6,233,376         |
| Total funds carried forward                                   |       | <u>£6,482,777</u> | <u>£6,674,901</u> |

All income and expenditure in the period are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 14 to these financial statements.  
All income and expenditure in the previous year was unrestricted.  
The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|  | <b>2022</b>     | <b>2021</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                 |                 |
| Net cash used in operating activities (see below)                                  | (207,392)       | (315,174)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                 |                 |
| Dividends, interest and rent from investments                                      | 474,599         | 467,184         |
| Purchases of investments   | (44,738)        | (31,812)        |
| Purchase of fixed assets   | (4,658)         | (41,070)        |
| Proceeds from sale of investments  | 745             | 337             |
| Movement in cash held for reinvestment   | (448)           | (690)           |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                   | <b>425,500</b>  | <b>393,949</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                 |                 |
|  | -               | -               |
| Change in cash and cash equivalents in the year                                    | 218,108         | 78,775          |
| <b>CASH AND CASH EQUIVALENTS</b>   |                 |                 |
| At the beginning of the year   | 608,589         | 529,814         |
| At the end of the year   | <b>£826,697</b> | <b>£608,589</b> |
| <b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>  |                 |                 |
| Net income for the reporting period (as per the statement of financial activities) | (192,124)       | 441,525         |
| Depreciation charge  | 90,191          | 88,582          |
| Losses/(gains) on investments  | 380,882         | (385,663)       |
| Loss on disposal of fixed assets   | -               | 5,125           |
| Dividends, interest, and rents from investments                                    | (474,599)       | (467,184)       |
| (Increase)/decrease in debtors   | (10,532)        | 5,607           |
| (Decrease) in creditors  | (1,210)         | (3,166)         |
| Net cash used in operating activities  | £ (207,392)     | £ (315,174)     |

The charity has no net debt.

**CONGREGATION OF JOSEPHITES  
ACCOUNTING  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information)

**d) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**e) Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                        |                           |
|------------------------|---------------------------|
| Freehold property      | 2% on cost or valuation   |
| Equipment and fixtures | 20% on cost               |
| Motor vehicles         | 25% on written down value |

**h) Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

| <b>1. TANGIBLE FIXED ASSETS</b>                        | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Equipment<br/>And<br/>Fixtures<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|--|--|---|---------------------------------|--------------------|
| <b>COST/VALUATION</b>                                  |  |   |                                 |                    |
| As at 1 January 2022                                   | 3,947,764  | 56,716                                      | 51,904                          | 4,056,384          |
| Additions  | 4,658  | -   | -                               | 4,658              |
|  | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2022                                 | 3,952,422  | 56,716                                      | 51,904                          | 4,061,042          |
|  | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>ACCUMULATED DEPRECIATION</b>                        |  |   |                                 |                    |
| As at 1 January 2022                                   | 1,724,241  | 51,662                                      | 12,301                          | 1,788,204          |
| Charge for the year                                    | 78,955   | 1,335                                       | 9,901                           | 90,191             |
|  | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2022                                 | 1,803,196  | 52,997                                      | 22,202                          | 1,878,395          |
|  | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>NET BOOK VALUE</b>                                  |  |   |                                 |                    |
| At 31 December 2022                                    | £2,149,226                                       | £3,719                                      | £29,702                         | £2,182,647         |
|  | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| At 31 December 2021                                    | £2,223,523                                       | £5,054                                      | £39,603                         | £2,268,180         |
|  | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| <b>2. INVESTMENTS</b>                                  |  |   |                                 |                    |
|  |  |   | <b>2022<br/>£</b>               | <b>2021<br/>£</b>  |
| Listed Investments:                                    |  |   |                                 |                    |
| Market value at 1 January 2022                         |  |   | 3,586,564                       | 3,228,077          |
| Additions  |  |   | 44,738                          | 30,967             |
| Disposals  |  |   | (745)                           | (337)              |
| Realised and unrealised (losses)/gains during the year |  |   | (367,371)                       | 327,857            |
|  |  |   | <hr/>                           | <hr/>              |
| Market Value at 31 December 2022                       |  |   | 3,263,186                       | 3,586,564          |
| Cash held for investment                               |  |   | 4,412                           | 3,964              |
|  |  |   | <hr/>                           | <hr/>              |
| Total  |  |   | £3,267,598                      | £3,590,528         |
|  |  |   | <hr/> <hr/>                     | <hr/> <hr/>        |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

| <b>2. INVESTMENTS (continued)</b>  | <b>2022</b>              | <b>2021</b>              |
|--|--------------------------|--------------------------|
|  | <b>£</b>                 | <b>£</b>                 |
| Represented by:<br>Investments listed on a recognised stock exchange or valued by reference thereto: |                          |                          |
| Equities   | 3,263,186                | 3,586,564                |
|  | <u>3,263,186</u>         | <u>3,586,564</u>         |
| Cash   | 4,412                    | 3,964                    |
|  | <u>£3,567,598</u>        | <u>£3,590,528</u>        |
|  | <u><u>£3,567,598</u></u> | <u><u>£3,590,528</u></u> |
| <br><b>INVESTMENT INCOME</b>   | <br><b>2022</b>          | <br><b>2021</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Bank deposit interest  | 464                      | 32                       |
| Dividends and Interest on listed investments   | 48,302                   | 42,152                   |
|  | <u>£48,766</u>           | <u>£42,184</u>           |
|  | <u><u>£48,766</u></u>    | <u><u>£42,184</u></u>    |
| <br><b>3. LIFE ASSURANCE POLICIES</b>  | <br><b>2022</b>          | <br><b>2021</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Valuation at 1 January 2022  | 188,528                  | 129,877                  |
| Additions in year  | -                        | 845                      |
| Disposals  | -                        | -                        |
| Unrealised (losses)/gains accruing during the year   | (13,511)                 | 57,806                   |
|  | <u>£175,017</u>          | <u>£188,528</u>          |
| Valuation at 31st December 2022  | <u>£175,017</u>          | <u>£188,528</u>          |
|  | <u><u>£175,017</u></u>   | <u><u>£188,528</u></u>   |
| Cost   | <u>£99,730</u>           | <u>£99,730</u>           |
|  | <u><u>£99,730</u></u>    | <u><u>£99,730</u></u>    |
| <br><b>4. DEBTORS</b>  | <br><b>2022</b>          | <br><b>2021</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Other debtors  | 50,548                   | 40,016                   |
|  | <u>£50,548</u>           | <u>£40,016</u>           |
|  | <u><u>£50,548</u></u>    | <u><u>£40,016</u></u>    |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

| <b>5. CREDITORS: Amounts falling due within one year</b> |              |                 |                           | <b>2022</b>     | <b>2021</b>     |
|--|--------------|-----------------|---------------------------|-----------------|-----------------|
|  |              |                 |                           | <b>£</b>        | <b>£</b>        |
| Accruals and deferred income                             |              |                 |                           | <u>£19,730</u>  | <u>£20,940</u>  |
| <b>6. EXPENDITURE – 2022</b>                             |              |                 |                           | <b>2022</b>     | <b>2021</b>     |
|  | <b>Staff</b> | <b>Other</b>    | <b>Depreciation</b>       | <b>Total</b>    | <b>Total</b>    |
|  | <b>£</b>     | <b>£</b>        | <b>£</b>                  | <b>£</b>        | <b>£</b>        |
| <b>Charitable activity</b>                               |              |                 |                           |                 |                 |
| Community expenses                                       | -            | 121,725         | -                         | 121,725         | 163,570         |
| Premises and equipment                                   | -            | 33,029          | 90,191                    | 123,220         | 116,020         |
| Support costs (see below)                                | -            | 10,941          | -                         | 10,941          | 12,008          |
| St George’s College costs (Note 10)                      | -            | 82,217          | -                         | 82,217          | 128,383         |
| <b>Governance of the charity</b>                         | -            | 30,589          | -                         | 30,589          | 13,674          |
|  | -            | 278,501         | 90,191                    | 368,692         | 433,655         |
| Donations (note 7)                                       | -            | 52,627          | -                         | 52,627          | 49,406          |
|  | -            | 331,128         | 90,191                    | 421,319         | 483,061         |
| <b>Raising funds</b>                                     |              |                 |                           |                 |                 |
| Investment management charges                            | -            | 2,650           | -                         | 2,650           | 7,669           |
| <b>Total expenditure</b>                                 | <b>£-</b>    | <b>£333,778</b> | <b>£90,191</b>            | <b>£423,969</b> | <b>£490,730</b> |
| <b>EXPENDITURE - 2021</b>                                |              |                 |                           | <b>2021</b>     |                 |
|  | <b>Staff</b> | <b>Other</b>    | <b>Deprecia-<br/>tion</b> | <b>Total</b>    |                 |
|  | <b>£</b>     | <b>£</b>        | <b>£</b>                  | <b>£</b>        |                 |
| <b>Charitable activity</b>                               |              |                 |                           |                 |                 |
| Community expenses                                       | -            | 163,570         | -                         | 163,570         |                 |
| Premises and equipment                                   | -            | 27,437          | 88,583                    | 116,020         |                 |
| Support costs (see below)                                | -            | 12,008          | -                         | 12,008          |                 |
| St George’s College costs (Note 13)                      | -            | 128,383         | -                         | 128,383         |                 |
| <b>Governance of the charity</b>                         | -            | 13,674          | -                         | 13,674          |                 |
|  | -            | 345,072         | 88,583                    | 433,655         |                 |
| Mission donations (Note 7)                               | -            | 49,406          | -                         | 49,406          |                 |
|  | -            | 394,478         | 88,583                    | 483,061         |                 |
| <b>Raising funds</b>                                     |              |                 |                           |                 |                 |
| Investment management charges                            | -            | 7,669           | -                         | 7,669           |                 |
| <b>Total expenditure</b>                                 | <b>£-</b>    | <b>£402,147</b> | <b>£88,583</b>            | <b>£490,730</b> |                 |

Support costs consist of various administration costs in each community and have been allocated to the charity’s core activity.

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

| <b>6. EXPENDITURE (continued)</b>   | <b>2022</b>    | <b>2021</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| Expenditure includes the following: |                |                |
| <b>Governance of the charity</b>    |                |                |
| Auditors' remuneration              |                |                |
| - Audit                             | 7,000          | 6,000          |
| - Other                             | 3,000          | 3,000          |
| Other costs                         | 20,589         | 4,674          |
|                                     | <u>£30,589</u> | <u>£13,674</u> |
| <b>Depreciation</b>                 |                |                |
| - Property                          | 78,955         | 78,955         |
| - Equipment and Fixtures            | 1,335          | 791            |
| - Motor vehicles                    | 9,901          | 8,836          |
|                                     | <u>90,191</u>  | <u>88,582</u>  |
| Loss on disposal of fixed assets    | -              | 5,125          |
|                                     | <u>£90,191</u> | <u>£93,707</u> |

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2021: Nil)

| <b>7. CHARITABLE DONATIONS</b>       | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Josephites Generalate Congo Missions | 52,627         | 34,896         |
| Bursary Donations                    | -              | 14,510         |
|                                      | <u>£52,627</u> | <u>£49,406</u> |

**8. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out at 31 July 1997 indicated that a

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

fund in the region of £1,700,000 would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Property Fund**

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

**Congo Mission Fund**

The trustees have designated a generous donation received in 2007 for projects based at Weybridge.

|  | <b>Balance at<br/>1st<br/>January<br/>2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31st<br/>December<br/>2022<br/>£</b> |
|--|--|---------------------|--------------------------|------------------------|--|
| <b>b) Analysis of Movements – 2022</b> |  |                     |                          |                        |  |
| Retirement Fund                        | 1,700,000  | -                   | -                        | -                      | 1,700,000  |
| Property Fund                          | 2,223,523  | -                   | (78,956)                 | -                      | 2,144,567  |
| Congo Mission Fund                     | 86,060   | -                   | -                        | -                      | 86,060   |
|  | <u>£4,009,583</u>                                    | <u>£-</u>           | <u>£ (78,956)</u>        | <u>£-</u>              | <u>£3,930,627</u>                                      |

|  | <b>Balance at<br/>1st<br/>January<br/>2021</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance at<br/>31st<br/>December<br/>2021</b> |
|--|--|---------------|--------------------|------------------|--|
| <b>c) Analysis of Movements – 2021</b> |  |               |                    |                  |  |
| Retirement Fund                        | 1,700,000                                      | -             | -                  | -                | 1,700,000  |
| Property Fund                          | 2,302,479                                      | -             | (78,956)           | -                | 2,223,523  |
| Congo Mission Fund                     | 86,060   | -             | -                  | -                | 86,060   |
|  | <u>£4,088,539</u>                              | <u>£-</u>     | <u>£ (78,956)</u>  | <u>£-</u>        | <u>£4,009,583</u>                                |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**9. ANALYSIS OF NET**

**ASSETS BY FUND – 2022**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2022 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 38,079                        | -                       | 2,144,568             | -                    | 2,182,647          |
| Investments                                      | -                             | 3,267,598               | -                     | -                    | 3,267,598          |
| Life assurance policies                          | -                             | 175,017                 | -                     | -                    | 175,017            |
| Current assets                                   | 2,533,800                     | (1,742,615)             | -                     | 86,060               | 877,245            |
| Current liabilities                              | (19,730)                      | -                       | -                     | -                    | (19,730)           |
|  | <u>£2,552,149</u>             | <u>£1,700,000</u>       | <u>£2,144,568</u>     | <u>£86,060</u>       | <u>£6,482,777</u>  |

**ANALYSIS OF NET**

**ASSETS BY FUND - 2021**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2021 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 44,657                        | -                       | 2,223,523             | -                    | 2,268,180          |
| Investments                                      | -                             | 3,590,528               | -                     | -                    | 3,590,528          |
| Life assurance policies                          | -                             | 188,528                 | -                     | -                    | 188,528            |
| Current assets                                   | 2,641,601                     | (2,079,056)             | -                     | 86,060               | 648,605            |
| Current liabilities                              | (20,940)                      | -                       | -                     | -                    | (20,940)           |
|  | <u>£2,665,318</u>             | <u>£1,700,000</u>       | <u>£2,223,523</u>     | <u>£86,060</u>       | <u>£6,674,901</u>  |

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

|  | <b>2022<br/>£</b>           | <b>2021<br/>£</b>           |
|--|-----------------------------|-----------------------------|
| Rent receivable  | 425,833                     | 425,000                     |
| Expenses charged   | 82,217                      | 124,009                     |
|  | <u>                    </u> | <u>                    </u> |
| As at 31 December 2022 the following balances were in existence: - | <b>£</b>                    | <b>£</b>                    |
| Other amounts receivable   | 46,960                      | 36,429                      |
|  | <u>                    </u> | <u>                    </u> |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in notes 1, 6 and 13.

**12. NOTE OF HISTORICAL COST SURPLUSES**

|  | <b>2022</b>                 | <b>2021</b>                 |
|--|-----------------------------|-----------------------------|
|  | <b>£</b>                    | <b>£</b>                    |
| Reported (deficit)/surplus - net movement in funds                   | (192,126)                   | 441,525                     |
| Unrealised (gains)/losses on investments and life assurance policies | 380,883                     | (385,663)                   |
|  | <u>                    </u> | <u>                    </u> |
| Historical cost surplus for the year                                 | <u>£188,757</u>             | <u>£55,862</u>              |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2021**

(All funds are unrestricted)

|  | <b>2021</b>              |
|--|--------------------------|
|  | <b>£</b>                 |
| <b>INCOME FROM:</b>                                  |                          |
| <b>Donations and legacies</b>                        |                          |
| Mission donations                                    | -                        |
| Sundry income and donations                          | 846                      |
| DSS Pensions and salaries                            | 45,832                   |
| Community income                                     | 32,730                   |
| <b>Other trading activities</b>                      |                          |
| Rent from College                                    | 425,000                  |
| <b>Investments</b>                                   | 42,184                   |
| <b>TOTAL INCOME</b>                                  | <u>546,592</u>           |
| <b>EXPENDITURE ON:</b>                               |                          |
| <b>Raising funds</b>                                 |                          |
| Investment management charges                        | 7,669                    |
| <b>Charitable activity</b>                           |                          |
| Support of CJ Members and their ministries           | 433,655                  |
| Mission donations                                    | 49,406                   |
| <b>TOTAL EXPENDITURE</b>                             | <u>490,730</u>           |
| <b>NET INCOME BEFORE GAINS</b>                       | 55,862                   |
| Net gains on investments and life assurance policies |                          |
| - Unrealised   | 327,857                  |
| - Realised   | 57,806                   |
| <b>NET INCOME</b>                                    | <u>441,525</u>           |
| <b>RECONCILIATION OF FUNDS:</b>                      |                          |
| Total funds brought forward                          | 6,233,376                |
| Total funds carried forward                          | <u><u>£6,674,901</u></u> |

**THE CONGREGATION OF JOSEPHITES**

England & Wales - Charity number 312071

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# Accounts

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**CONGREGATION OF JOSEPHITES**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

Charity Number: 312071

**CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**TRUSTEES**

Rev M Ashcroft (Chairman as from 27 May 2021)  
Rev W M Muir  
Rev M Powell (Acting Chairman until 27 May 2021)  
Mr J McCormick  
Rev P Janssens (Ex Officio as European Regional Superior)

**REGIONAL SUPERIOR OF EUROPE**

Rev P Janssens

**REGIONAL ASSISTANT FOR ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College Weybridge Road Addlestone Surrey KT152QS

**CONTACTS**

Rev Martin Ashcroft  
The Josephite Community  
St George's College Weybridge Road Addlestone Surrey KT152QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2008.  
Certificate of incorporation dated 28 June 1993

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**SOLICITORS**

Stone King  
13 Queen Square Bath BA12HJ

**BANKERS**

National Westminster Plc. 1 High Street Weybridge Surrey  
KT13 BAY

**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd 1 Churchill Place London  
E145HP

Sarasin Investment Funds Ltd  
Juxon House  
100 St Paul's Churchyard London EC4M 8BU

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The Trustees present their report with the accounts of the Congregation of Josephites for the year ended 31 December 2021.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 110 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA, and Africa.

The accounts accompanying this report are the accounts of the charitable trust in which the assets of the Congregation in England are held.

**MISSION**

The English Region of the Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of Congo, Gabon, and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, hospital chaplaincy and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. They are elected every five years at a General Chapter of the Congregation. The European Region is governed by a Regional Superior, currently a Belgian who is a Trustee *ex officio*, and his Regional Council who are elected by members of the European Region. An English Councillor - Fr Martin Ashcroft - is currently designated as Regional Assistant for England having some of the delegated powers of the Regional Superior. The Regional Assistant and the other Councillors are elected by the members of the Region. Each Community in the European Region is governed by a local rector or administrator who is appointed by the Regional Superior. The Regional Superior is required to visit each Community at least once a year, and throughout the year there is a system of accountability operational throughout the Region to ensure that the Regional Superior and his Councillors are aware of the progress and development of the ministries carried out by the members of the Region. This visit did not happen in 2021 due to travel restrictions cause by the COVID-19 pandemic. A Canonical Visitation by the Superior General is made to the European Region at least once every three years.

In terms of Civil Law, the Charity is governed by a trust deed dated 8th April 2008 and is a registered Charity - Charity Registration No. 312071 (The Charity). The Trustees are distinct from the Regional Council. However, there are two members of the Regional Council who are Trustees. The Trustees are proposed by the Superior General of the Congregation of the Josephites for an indeterminate period and elect their own officers.

As four Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. The four Trustees living in England have attended NSPCC courses on Safeguarding for Trustees. Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page I of this annual report and accounts and brief biographical details on each Trustee is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi Academy Trust of the Plymouth diocese. He is a former Governor of St George's College, Weybridge. More recently he has looked after the parish of Hersham in the Diocese of Arundel & Brighton. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton. He is a current Governor of Cardinal Newman School in Hersham.

**Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies and Chaplaincy Studies. He was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. He acts as Secretary to the Trustees of the Charity and is Secretary to the European Regional Council. He is also a Trustee of St Joseph's African Aid and of the Burgon Society. He serves as Project Director for St Joseph's African Aid. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. Since 10 December 2018 he became acting Trust Bursar and was elected Interim Chairman on 10 October 2019.

**Mr John McCormick** has held numerous roles in the banking world at main Board Director level: Bank of Montreal, National Bank of Greece, RBS Group Asia Pacific among others. John is also an international executive business coach and mentor for C Suite leadership in the UK, Ireland, and Middle East. He brings to the Trustees a wealth of expertise in financial matters.

**Fr Paul Janssens** is the Regional Superior of the European Region and therefore an ex officio Trustee. He is a long serving member of the Josephite General Council and is an experienced Superior and Chair of the Belgian Josephite ASBL (*Association Sans But Lucratif* - non-profit association). He is also a member of the Board of Governors of the College St Etienne, Kinshasa, DR Congo.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises 7 members. Two members live in Stanwell Moor, one lives in Addlestone, one at St Augustine's Care Home, one is currently serving a custodial sentence at HMP High Down who will leave the Congregation upon his release from prison, and two members live in the Weybridge Community at St George's College. During 2021, Fr Adrian Cadwallader who was living at Sunbury Nursing Homes in Lower Sunbury died on 3 August 2021 at Sunbury Nursing Homes of natural causes.

The local rector or administrator is responsible for both the needs and the care of the confreres in his community and liaises regularly with the trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans and strategy.

### **WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St. Joseph's African Aid
- Conference of Religious
- Religious Life Safeguarding Service

### **RISK MANAGEMENT**

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in Britain and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

**Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. We believe that the skills represented on the current Board are a match for our current circumstances. We are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of our current lay advisor and recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

**Risks at the operational level:**

The financial failure of St George's College; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's Weybridge, and the oversight of the Governors, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. St George's Weybridge had sufficient reserves to protect it from the impact of the disruptions caused by COVID 19. The College and Junior School both maintain a full number of pupils on roll. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

*Mitigation: The Trust accounts are internally scrutinised at least once a month by the Regional Bursar and the Trust Secretary. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well qualified lay Trustee.*

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's Weybridge.

***Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. In May 2020, the Josephites appointed Patrick McDermott as their Designated Safeguarding Lead. Patrick McDermott is the Chair of the Safeguarding Commission for the Diocese of Leeds and who has considerable experience of safeguarding matters. A comprehensive safeguarding plan has been put in place for the Josephites living in England following the recommendations of Patrick McDermott. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.***

Legislational damage:

The risk of legislation that could be hostile to the Trust's mission or to that of St George's Weybridge.

***Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present the Trustees are not aware of any pending hostile legislation. The Trustees are confident that the Governors of St George's Weybridge are making the same efforts.***

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

Activities and specific objectives

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

### **1. Roman Catholic Education:**

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College, founded by the Congregation of Josephites in 1869. St. George's College is now a separate Independent

School administered by a Board of Governors and registered as a separate Charitable Company limited by guarantee. The school property is leased by the Charity on a 99-year lease to St George's Weybridge. Negotiations are ongoing for the possible sale of the freehold to St George's Weybridge.

One member of the Charity works in and for the College.

The Governing Body of St George's Weybridge established the Josephite Ethos Committee on 19th September 2019 and is charged with overseeing the active continuance of the Josephite Ethos at St George's, recognising that the number of religious in the Congregation in Europe is in decline. It meets at least 3 times per year and its members consist of Governors, Josephites and Staff. It reports to the full Governing Body. Two Josephite Trustees are members of the Josephite Ethos Committee.

The Josephite Ethos Committee has a dynamic agenda, and it is actively moving forward with a number of actions to ensure relevant knowledge and materials from the Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

## **2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives
- pastoral care and chaplaincy work in hospitals and Care Homes and Nursing Homes
- Regional Chaplain to Beaumont Region of the Hosanna House and Children's Pilgrimage
- spiritual direction, retreat work and guiding prayer groups; pastoral availability to past pupils, parents and others

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

## **3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of our Josephite students for priestly and secular studies in the Democratic Republic of Congo as well as giving general financial support on an "as needed" basis. One Trustee, and two members of the Trust, are Trustees of "St Joseph's African Aid."

## **Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English members of the European Region is shown below:

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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|             | Date of Birth                  | Age as at 31 <sup>st</sup> December of the current year (2021) |
|-------------|--------------------------------|--|
| Fr Jude     | 24 <sup>th</sup> April 1932    | 88   |
| Fr Adrian   | 21 <sup>st</sup> April 1939    | Died on 3 August 2021  |
| Fr Robert   | 13 <sup>th</sup> May 1940      | 81   |
| Fr William  | 14 <sup>th</sup> May 1945      | 76   |
| Br Patrick  | 10 <sup>th</sup> February 1949 | 72   |
| Fr Martin   | 10 <sup>th</sup> May 1951      | 70   |
| Br Michael  | 4 <sup>th</sup> April 1951     | 70   |
| Fr Nicholas | 22 <sup>nd</sup> November 1955 | 66   |

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with our overseas missions. As the age profile of the English members of the European Region increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has designated funds for retirement and property and details of these funds are set out in the accounts.

During the Financial Year both Fr Jude McHugo and Fr Adrian Cadwallader (until 3 August 2021) have been in Care/Nursing Homes at a cost of +/- £4,000 a month each.

**PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed of 8th April 2004 shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

**PUBLIC BENEFIT (continued)**

Public Benefit is derived from:

- the services of our priests who help out on supply in parishes and nursing homes daily, at weekends and sometimes for longer periods.
- the Trustees give their non-financial support to initiatives taken by St George's College, Weybridge using the Trust's property, to provide activities and facilities for public benefit.

The Governors of St George's Weybridge (the School) are fully committed to the principle of making the education at both schools open to all children of the necessary academic ability, regardless of their family income, through our Transformational Bursary Scheme which aims to make 53 places available across both schools, free of charge to low-income families. This year the School awarded Transformational Bursaries totalling £794k to 45 pupils (2020: £680k to 42 pupils).

Additionally, the School will continue to support existing families who have fallen into hardship through our means-tested Hardship Bursary programme. As part of our Covid-19 reaction, an additional amount of £150k was made available for disbursement to families adversely impacted by Covid-19 and, as a result, this year the School awarded Hardship Bursaries totalling £617k to 59 pupils (2020: £371k to 55 pupils).

In addition, the Schools continue to foster relationships and partnering activities with local state schools, particularly Darley Dene Primary School, Holy Family Catholic Primary School, St Charles Borromeo Catholic Primary School, schools in the Xavier Catholic Education Trust and Jubilee High School. Overall, the School has provided enhanced opportunities for 16 local state schools and approximately 1300 local children.

**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

One Trustee has been appointed safeguarding co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2021.

|   |         |
|---|---------|
| African Region                              | £34,896 |
| St George's Weybridge Hardship Bursary Fund | £14,510 |

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities:**

#### **1. Roman Catholic Education at St George's Weybridge:**

In a recent Independent Schools' Inspectorate Report it was stated that "the College fully achieves its aim of offering a complete Catholic education imbued with the spirit of the Josephite tradition by developing ethical, spiritual and moral values, inspiring a love of learning, fulfilling aspiration and potential in an atmosphere of mutual respect and compassion."

#### **2. Achievements and Sporting Successes and other significant changes at St George's Weybridge.**

The reputation of St George's College as a "child-focussed but God-centred" school continues to remain high and flourish and the demand for places is very strong despite the present financial crisis. The combined pupil numbers on roll for the College (1003) and the Junior School (617) in 2020 was a record number in the history of the school. Based on the number of pupils on the roll, St. George's College remains the largest Independent Co-Educational Roman Catholic Day School in the country.

St George's College pupils were again awarded an impressive set of Teacher Assessed Grades (TAGs) in 2021. 99.8% of grades were A\* - C at A level, with 96% at A\*-B and 77.4% at A\*-A. The top 25% of candidates gained the equivalent of three A\* grades at A level and an EPQ Grade A\*. Seven pupils were offered places at Oxbridge and two pupils were accepted to medical school. One pupil earned a scholarship to study at Harvard University in America. 93% of pupils gained a place at their first choice of university and 95% of pupils were admitted to either their firm or insurance choice. Over three quarters of our pupils going to university this year will be attending a Russell Group university.

At GCSE, the College achieved 100% five A\* - C grades. 96 pupils were awarded all A\* - A grades compared with 71 last year, including 34 who were awarded at least 10 A\* grades or more. 71% of grades at GCSE were A\* - an increase of fourteen percentage points from last year. 63.4% of our most able Mathematicians gained A\* in Further Maths GCSE. Five pupils were awarded GCSEs in the following extra-curricular languages: Dutch, Italian and Mandarin all A\*s; Mandarin and Turkish at A grades.

All Year 10 (Fourth Year) pupils were entered for the IGCSE English Language, a year early, with 100% gaining A\*-B grades. One Fourth Year pupil gained A\*s in Mandarin and Spanish IGCSE and one Third Year pupil gained an A\* in Spanish IGCSE.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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At the Junior School there were 89 pupils in Year 6 and 83 of those passed the entrance examination to St George's College, with 71 accepting places for September 2021. Junior School children were awarded seven Academic Scholarships, one Art Scholarship and one Art Exhibition, three Music Scholarships, four Sports Scholarships and one Tennis Scholarship to the College.

One pupil representing England in Girls' Hockey at U16, two pupils representing England U16 Boys' and one pupil representing England in Boys' hockey at U18. U14 boy representing the GB National U16 Age Group at tennis.

Following approval from the Trustees for the Josephites, in early 2021, St George's Weybridge took a major step towards decarbonising its estate through its approving a large Ground Source Heat Pump project on the College site. The project will enable the majority of its buildings to be heated without using natural gas, thereby reducing its greenhouse gas emissions through heating by approximately 90% on its Woburn Park site. The project is due for completion in March 2022 and it places St George's in the vanguard of sustainability in independent schools.

Following approval from the Trustees for the Josephites, St George's Weybridge has approved the replacement of the existing boat houses at Walton-on-Thames with a new two storey building. This project is due for completion in the latter half of 2022.

### **3. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

### **4. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest money is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of Congo and Cameroon. However, no contribution was made during the current financial year. The Trustees also contribute, when requested to a fund for the educational fees of young Josephites in training in Africa. A budget figure of £18,000 p.a. is set aside for this.

One Trustee, Fr Paul Janssens, is a member of the Board of Governors of the Josephite College Saint Etienne in Kinshasa, Democratic Republic of Congo.

### **5. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work. A policy for the future care of our members is on place in England and this is being reviewed by the Trustees and the European Regional Council.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 11.2% on the CoJ investments (ex-separate bank account interest received = de minimus due to zero interest rates) - made up of +1.8% at Barclays

Barclays Charity Fund returned 12.03% (net) v versus 10.23% (net) return from Sarasin Partners Charitable endowment.

**Barclays Charity Fund**

(Information source Barclays Investment Solutions quarterly update report December 2021)

***Historic performance***

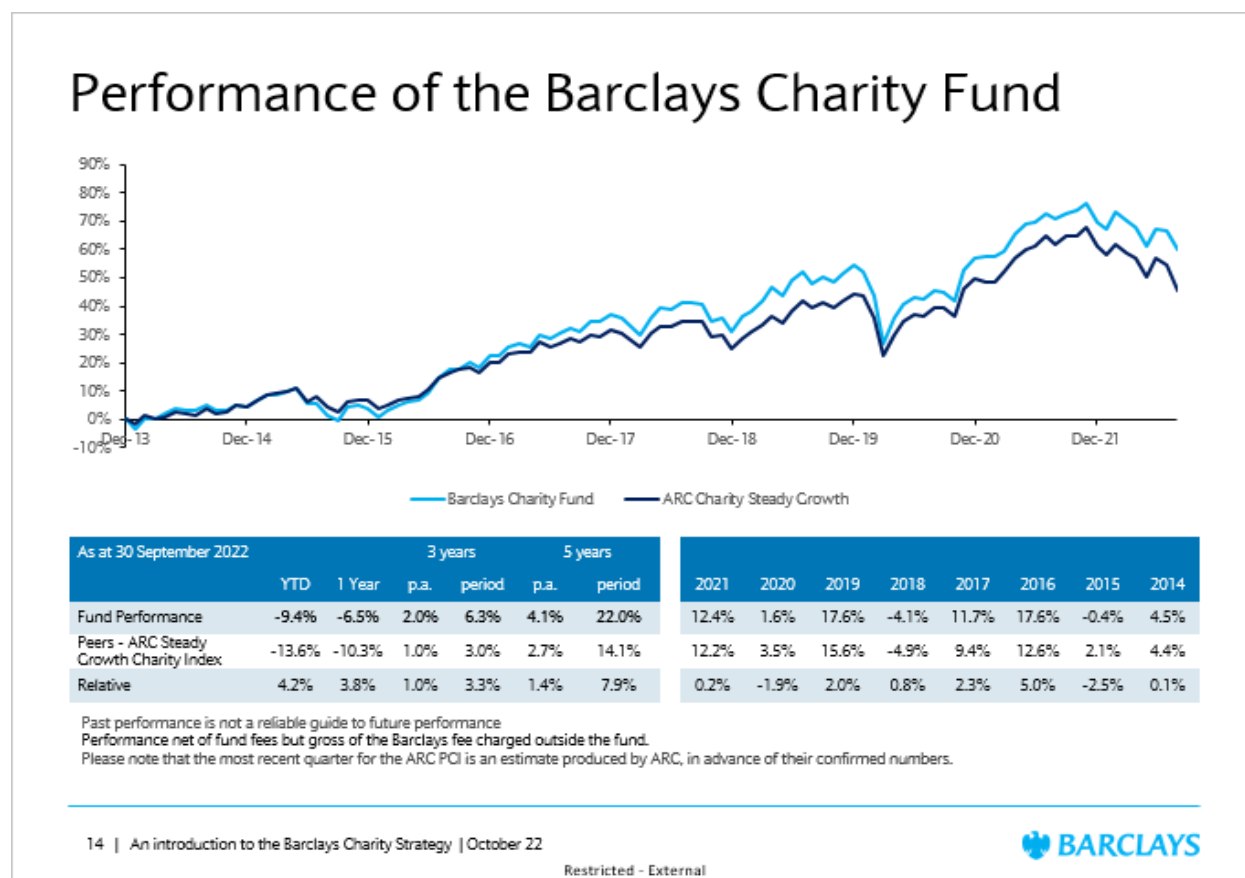
|                          | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>3yr (pa)</b> | <b>5yr (pa)</b> |
|--------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| Fund (gross ex fees)     | 12.4%       | 1.6%        | 17.6%       | -4.1%       | 4.7%            | 8.5%            |
| <i>ARC Steady Growth</i> | 12.2%       | 3.8%        | 15.6%       | -4.9%       | 4.5%            | 7.1%            |
| Relative                 | 0.2%        | 1.5%        | -2.2%       | 2.0%        | 2.3%            | 0.1%            |

Though regular monitoring and review, the CoJ Trustees remain satisfied with the structure, diversification, and performance (relative and absolute) of funds invested in this Barclays Charity fund across asset classes - bonds (Corporate and Government), equities (onshore and offshore, developed, and emerging economies) and multi asset class and other investments (commodities, real estate and alternative trading strategies). The CoJ Trustees take into consideration ESG and responsible investing criteria which will continue to evolve as markets and the fund manager offers more transparency and performance evaluation on our investments in the context of the CoJ investment criteria and horizons.

Total fund values were confirmed as follows:

- as at 31/12/2020 was £1,586,016.64
- as at 31/12/2021 was £1,776,839.31 which included unrealised gains of £225,040.61 = 12.03% return net of fees

**Barclays Charity Fund - Performance Year to date 30 September 2022**



**Barclays Wealth Charity fund - key portfolio performance indicators**

- Vaccine rollout continues with rates of infection showing very **positive trends** where rollout has been fastest.
- Omicronvariant identified in South Africa causes market jitters but shouldn't have a material effect on longer term corporate earnings
- Determined not to undermine economies policy makers have maintained the very supportive stance of 2020 with governments providing further fiscal stimulus and central banks keeping interest rates low.
- The resulting economic figures have been especially positive in the US and improving elsewhere. This strong recovery is being reflected in company earnings.
- Bond markets reacted to the combination of fiscal stimulus, vaccine developments and inflation-targeting policy led investors to price in higher inflation and interest rates.

**Sarasin Partners Endowments Fund Class A Acc (information Source - Northern Trust Fund Custodian and latterly direct from Sarasin & Partners)**

**Investment objective:** to provide long-term capital and income growth.

**Implementation:** Sarasin Endowments Fund.

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond, and

currency markets, together with investments in alternative assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long term total returns.

### **Market performance**

After a very strong fourth quarter (2021), equity markets have had yet another outstanding year; the third consecutive year of double-digit returns. Equities have outperformed other major asset classes as shown in the below chart, led by an increasingly narrow cadre of US companies, and bolstered by extremely loose monetary and fiscal policy worldwide. However, there has been quite a lot of divergence between regions: the US market delivered +29.9% whilst the Japanese and Emerging Markets delivered negative returns of -5.7% and -1.8%, respectively (in sterling terms).

### **Portfolio and fund performance implications**

With inflation rising, tighter monetary policy, and continued shocks from COVID, as well as increasing concerns surrounding issues like climate change, we expect a period of lower equity returns and higher volatility ahead. Looking to the New Year (2022), our thematic approach will be as important as ever to help navigate through choppy markets. We will keep our lower allocation to bonds as a 'safety net' for unexpected events but retain a greater allocation to corporate rather than government debt to benefit from the higher yield premium, as we believe that default rates will remain low in 2022 against a backdrop of robust economic growth. Given the rise in inflation, it will be important to maintain our allocation to 'real assets', such as equities, property, and infrastructure. A bias to global equities is still preferred given the UK market's concentration in banks and energy, which tend to fall short of our thematic and sustainable criteria. Whilst energy and banks performed well in 2021, we struggle to see long-term upside. We remain cautious of stretched valuations in areas such as unprofitable technology – although there is evidence that some of the irrational exuberance is already starting to wane. Inflation has led us to pare exposure to fixed income while increasing our allocations to alternative investments, such as infrastructure and private equity. We have also maintained a reasonable position in gold as insurance against inflationary shocks and central bank policy error. However, it is worth noting that gold's historically positive correlation with inflation has weakened this year. One possibility is that investors have been allocating to cryptocurrencies in place of gold as an inflation hedge. However, for now, we cannot justify holding crypto assets and will abstain from adding them to our alternatives allocation.

In summary, Sarasin's multi-asset portfolios remained risk facing, albeit with slightly less conviction than twelve months previously as they tackle policy uncertainty and slowing economic growth. Negative real rates and consistent positive earnings progression limit the absolute downside for equity markets. However, a period of lower equity returns, and higher volatility did lie ahead. Fortunately, this reality will bring rewards for stock pickers in a wide array of themes and companies.

**Returns:** The CoJ Sarasin's managed portfolio produced an attractive total return of 10.23% for the full year 2021. While this was 3.5% behind the index-based benchmark on this occasion, the total return net of all costs of 10.23% for 2021 as a whole was acceptable.

- as at 31/12/2020 was £1,645,336.00
- as at 31/12/2021 was £1,813,689.00 = annual return of 10.23% net of fees

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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Asset allocation: fixed income 9.3% (down from 13.5% in 2021; equities at 72.7% slightly up from 71.1% in 2020); Property 4.1% up from 2.5%; Alternative investments at 10.2% up from 8.1% in 2020; and Liquid asset 3.8% down from 4.8% in 2020 = 100%

The Trustees are therefore satisfied with the performance of the portfolio of investments but will continue to keep it under close scrutiny given the headwinds from a financial and geopolitical perspective.

**FINANCIAL REVIEW**

A summary of the year's results can be found in the accounts. Income in the year has decreased from £558,577 to £546,592. Expenditure has reduced from £557,335 to £492,165. The Trust made a surplus before investment gains and losses of £55,862 (2020 – gain of £1,242) resulting in net income of £441,525 (2020 - £96,807). Total funds at the year-end, all of which are unrestricted, amount to £6,674,901 (2020 - £6,233,376).

Residences at St George's College, Stanwell Moor and in Addlestone contain members who need to be supported by the Trust in their work for the Josephite Congregation.

The Trust continues to retain Haysmacintyre LLP as the Trust's auditors.

**RESERVES POLICY**

The Charity has designated funds for specific purposes:

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative, and the Congregation must provide for their upkeep and in some cases nursing care. The Trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £ 1.7m.

A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

It is the Congregation's intent to update the calculation of the reserves by engaging a professional actuary. It is envisaged this will be a 2022 action.

The charity held general funds of £2,665,318 at 31 December 2021 which represent several years' expenditure. The Trustees consider this to be a reasonable but not excessive level of reserves required for the charity's ongoing requirements.

### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's College
- to support the Congregation's work in the DR Congo, Cameroon, and Gabon and actively to raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of Congo and Cameroon.
- to monitor the needs of the members as they grow older and more infirm and if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

### **FUND RAISING**

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

### **ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

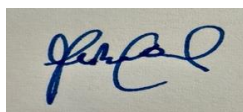
### **AUDITORS**

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the Charity has been accepted at a meeting of the Trustees.

The financial statements were approved and authorised for issue by the Board of and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories on 27 October 2022.



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Rev Martin Ashcroft  
Chairman of CoJ Trustees



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John McCormick  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law,

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 27 October 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

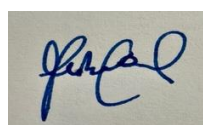
**CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|   | Notes | 2021     |                   | 2020           |                   |
|---|-------|----------|-------------------|----------------|-------------------|
|   |       | £        | £                 | £              | £                 |
| <b>FIXED ASSETS</b>                                   |       |          |                   |                |                   |
| Tangible Fixed Assets                                 | 1     |          | 2,268,180         |                | 2,320,817         |
| Investments   | 2     |          | 3,590,528         |                | 3,231,351         |
| Life assurance policies                               | 3     |          | 188,528           |                | 129,877           |
|   |       |          | <u>6,047,236</u>  |                | <u>5,682,045</u>  |
| <b>CURRENT ASSETS</b>                                 |       |          |                   |                |                   |
| Debtors   | 4     | 40,016   |                   | 45,623         |                   |
| Cash at bank and in hand                              |       | 608,589  |                   | 529,814        |                   |
|   |       |          | <u>648,605</u>    | <u>575,437</u> |                   |
| <b>CREDITORS: amounts falling due within one year</b> | 6     | (20,940) |                   | (24,106)       |                   |
| <b>NET CURRENT ASSETS</b>                             |       |          | <u>627,665</u>    |                | <u>551,331</u>    |
|   |       |          | <u>£6,674,901</u> |                | <u>£6,233,376</u> |
| <b>UNRESTRICTED FUNDS</b>                             |       |          |                   |                |                   |
| Designated Funds                                      | 9     |          | 4,009,583         |                | 4,088,539         |
| General Funds   |       |          | 2,665,318         |                | 2,144,837         |
|   |       |          | <u>£6,674,901</u> |                | <u>£6,233,376</u> |

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 27 October 2022 and were signed below on its behalf by:



**Rev Martin Ashcroft**  
 Chairman of Trustees for the Congregation of Josephites



**John McCormick**  
 Trustee for the Congregation of Josephites

The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

|  | Notes | 2021<br>£         | 2020<br>£         |
|--|-------|-------------------|-------------------|
| <b>INCOME FROM:</b>  |       |                   |                   |
| <b>Donations and legacies</b>                                  |       |                   |                   |
| Donations and legacies   |       | 846               | 1,520             |
| DSS Pensions and salaries                                      |       | 45,832            | 51,348            |
| Community income   |       | 32,730            | 37,713            |
| <b>Other trading activities</b>                                |       |                   |                   |
| Rent from College  | 5     | 425,000           | 425,000           |
| <b>Investments</b>   |       |                   |                   |
|  | 2     | 42,184            | 42,996            |
| <b>TOTAL INCOME</b>  |       | <u>546,592</u>    | <u>558,577</u>    |
| <b>EXPENDITURE ON:</b>   |       |                   |                   |
| <b>Raising funds</b>   |       |                   |                   |
| Investment management charges                                  |       | 7,669             | 4,251             |
| <b>Charitable activity</b>                                     |       |                   |                   |
| Support of CJ Members and their ministries                     |       | 433,655           | 470,719           |
| Donations  |       | 49,406            | 82,365            |
| <b>TOTAL EXPENDITURE</b>                                       | 6     | <u>490,730</u>    | <u>557,335</u>    |
| <b>NET INCOME BEFORE GAINS AND LOSSES</b>                      |       | 55,862            | 1,242             |
| Net gains /(losses) on investments and life assurance policies |       |                   |                   |
| - Unrealised   | 2/3   | 327,857           | 96,039            |
| - Realised   |       | 57,806            | (474)             |
| <b>NET INCOME</b>  |       | <u>441,525</u>    | <u>96,807</u>     |
| <b>RECONCILIATION OF FUNDS:</b>                                |       |                   |                   |
| Total funds brought forward                                    |       | <u>6,233,376</u>  | <u>6,136,569</u>  |
| Total funds carried forward                                    |       | <u>£6,674,901</u> | <u>£6,233,376</u> |

All income and expenditure in the period are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 14 to these financial statements.

All income and expenditure in the previous year was unrestricted.  
The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

|  | <b>2021</b>     | <b>2020</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                 |                 |
| Net cash used in operating activities (see below)                                  | (315,174)       | (352,785)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                 |                 |
| Dividends, interest and rent from investments                                      | 467,184         | 467,996         |
| Purchases of investments   | (31,812)        | (35,288)        |
| Purchase of fixed assets   | (41,070)        | (17,008)        |
| Proceeds from sale of investments  | 337             | (5,971)         |
| Movement in cash held for reinvestment   | (690)           | 150             |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                   | <b>393,949</b>  | <b>409,878</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                 |                 |
|  | -               | -               |
| Change in cash and cash equivalents in the year                                    | 78,775          | 57,093          |
| <b>CASH AND CASH EQUIVALENTS</b>   |                 |                 |
| At the beginning of the year   | 529,814         | 472,721         |
| At the end of the year   | <b>£608,589</b> | <b>£529,814</b> |
| <b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>  |                 |                 |
| Net income for the reporting period (as per the statement of financial activities) | 441,525         | 96,806          |
| Depreciation charge  | 88,582          | 84,858          |
| (Gains) on investments   | (385,663)       | (95,565)        |
| Loss on disposal of fixed assets   | 5,125           | -               |
| Dividends, interest, and rents from investments                                    | (467,184)       | (467,996)       |
| Decrease in debtors  | 5,607           | 28,714          |
| (Decrease)/increase in creditors   | (3,166)         | 397             |
| Net cash used in operating activities  | £ (315,174)     | £ (352,785)     |

The charity has no net debt.

**CONGREGATION OF JOSEPHITES  
ACCOUNTING  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information)

**d) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**e) Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                        |                           |
|------------------------|---------------------------|
| Freehold property      | 2% on cost or valuation   |
| Equipment and fixtures | 20% on cost               |
| Motor vehicles         | 25% on written down value |

**h) Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

| <b>1. TANGIBLE FIXED ASSETS</b>               | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Equipment<br/>And<br/>Fixtures<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|---|--|---|---------------------------------|--------------------|
| <b>COST/VALUATION</b>                         |  |   |                                 |                    |
| As at 1 January 2021                          | 3,947,764  | 53,691                                      | 54,670                          | 4,056,125          |
| Additions                                     | -  | 3,025                                       | 38,045                          | 41,070             |
| Disposals                                     | -  | -   | (40,811)                        | (40,811)           |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2021                        | 3,947,764  | 56,716                                      | 51,904                          | 4,056,384          |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>ACCUMULATED DEPRECIATION</b>               |  |   |                                 |                    |
| As at 1 January 2021                          | 1,645,286  | 50,871                                      | 39,153                          | 1,735,310          |
| Charge for the year                           | 78,955   | 791   | 8,836                           | 88,582             |
| Disposals                                     | -  | -   | (35,688)                        | (35,688)           |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| As at 31 December 2021                        | 1,724,241  | 51,662                                      | 12,301                          | 1,788,204          |
|   | <hr/>  | <hr/>                                       | <hr/>                           | <hr/>              |
| <b>NET BOOK VALUE</b>                         |  |   |                                 |                    |
| At 31 December 2021                           | £2,223,523                                       | £5,054                                      | £39,603                         | £2,268,180         |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| At 31 December 2020                           | £2,302,479                                       | £2,821                                      | £15,517                         | £2,320,817         |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                     | <hr/> <hr/>        |
| <b>2. INVESTMENTS</b>                         |  |   |                                 |                    |
|   |  | <b>2021</b>                                 | <b>2020</b>                     |                    |
|   |  | <b>£</b>                                    | <b>£</b>                        |                    |
| Listed Investments:                           |  |   |                                 |                    |
| Market value at 1 January 2021                |  | 3,228,077                                   | 3,064,631                       |                    |
| Additions                                     |  | 30,967                                      | 39,762                          |                    |
| Disposals                                     |  | (337)                                       | (150)                           |                    |
| Realised and unrealised gains during the year |  | 327,857                                     | 123,834                         |                    |
|   |  | <hr/>                                       | <hr/>                           |                    |
| Market Value at 31 December 2021              |  | 3,586,564                                   | 3,228,077                       |                    |
| Cash held for investment                      |  | 3,964                                       | 3,274                           |                    |
|   |  | <hr/>                                       | <hr/>                           |                    |
| Total   |  | £3,590,528                                  | £3,231,351                      |                    |
|   |  | <hr/> <hr/>                                 | <hr/> <hr/>                     |                    |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

| <b>2. INVESTMENTS (continued)</b>  | <b>2021</b>              | <b>2020</b>              |
|--|--------------------------|--------------------------|
|  | <b>£</b>                 | <b>£</b>                 |
| Represented by:<br>Investments listed on a recognised stock exchange or valued by reference thereto: |                          |                          |
| Equities   | 3,586,564                | 3,228,077                |
|  | <u>3,586,564</u>         | <u>3,228,077</u>         |
| Cash   | 3,964                    | 3,274                    |
|  | <u>£3,590,528</u>        | <u>£3,231,351</u>        |
|  | <u><u>£3,590,528</u></u> | <u><u>£3,231,351</u></u> |
| <br><b>INVESTMENT INCOME</b>   | <br><b>2021</b>          | <br><b>2020</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Bank deposit interest  | 32                       | 266                      |
| Dividends and Interest on listed investments   | 42,152                   | 42,730                   |
|  | <u>£42,184</u>           | <u>£42,996</u>           |
|  | <u><u>£42,184</u></u>    | <u><u>£42,996</u></u>    |
| <br><b>3. LIFE ASSURANCE POLICIES</b>  | <br><b>2021</b>          | <br><b>2020</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Valuation at 1 January 2021  | 129,877                  | 156,500                  |
| Additions in year  | 845                      | 1,646                    |
| Disposals  | -                        | -                        |
| Unrealised gains/(losses) accruing during the year   | 57,806                   | (28,269)                 |
|  | <u>£188,528</u>          | <u>£129,877</u>          |
| Valuation at 31st December 2021  | <u>£188,528</u>          | <u>£129,877</u>          |
|  | <u><u>£188,528</u></u>   | <u><u>£129,877</u></u>   |
| Cost   | <u>£99,730</u>           | <u>£99,730</u>           |
|  | <u><u>£99,730</u></u>    | <u><u>£99,730</u></u>    |
| <br><b>4. DEBTORS</b>  | <br><b>2021</b>          | <br><b>2020</b>          |
|  | <b>£</b>                 | <b>£</b>                 |
| Other debtors  | 40,016                   | 45,623                   |
|  | <u>£40,016</u>           | <u>£45,623</u>           |
|  | <u><u>£40,016</u></u>    | <u><u>£45,623</u></u>    |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

| <b>5. CREDITORS: Amounts falling due within one year</b> |                   |                   |                     | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|---------------------|-------------------|-------------------|
|  |                   |                   |                     | <b>£</b>          | <b>£</b>          |
| Accruals and deferred income                             |                   |                   |                     | £20,940           | £24,106           |
|  |                   |                   |                     | <u>          </u> | <u>          </u> |
| <b>6. EXPENDITURE – 2021</b>                             |                   |                   |                     | <b>2021</b>       | <b>2020</b>       |
|  | <b>Staff</b>      | <b>Other</b>      | <b>Depreciation</b> | <b>Total</b>      | <b>Total</b>      |
|  | <b>£</b>          | <b>£</b>          | <b>£</b>            | <b>£</b>          | <b>£</b>          |
| <b>Charitable activity</b>                               |                   |                   |                     |                   |                   |
| Community expenses                                       | -                 | 163,570           | -                   | 163,570           | 176,119           |
| Premises and equipment                                   | -                 | 27,437            | 88,583              | 116,020           | 121,695           |
| Support costs  | -                 | 12,008            | -                   | 12,008            | 11,837            |
| St George’s College costs (Note 10)                      | -                 | 128,383           | -                   | 128,383           | 151,445           |
| <b>Governance of the charity</b>                         | -                 | 13,674            | -                   | 13,674            | 9,623             |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u> |
|  | -                 | 345,072           | 88,583              | 433,655           | 470,719           |
| Donations (note 7)                                       | -                 | 49,406            | -                   | 49,406            | 82,365            |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u> |
|  | -                 | 394,478           | 88,583              | 483,061           | 553,084           |
| <b>Raising funds</b>                                     |                   |                   |                     |                   |                   |
| Investment management charges                            | -                 | 7,669             | -                   | 7,669             | 4,251             |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u> |
| <b>Total expenditure</b>                                 | <b>£-</b>         | <b>£402,147</b>   | <b>£88,583</b>      | <b>£490,730</b>   | <b>£557,335</b>   |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u> |
| <b>EXPENDITURE - 2020</b>                                |                   |                   |                     | <b>2020</b>       |                   |
|  | <b>Staff</b>      | <b>Other</b>      | <b>Depreciation</b> | <b>Total</b>      |                   |
|  | <b>£</b>          | <b>£</b>          | <b>£</b>            | <b>£</b>          |                   |
| <b>Charitable activity</b>                               |                   |                   |                     |                   |                   |
| Community expenses                                       | -                 | 176,119           | -                   | 176,119           |                   |
| Premises and equipment                                   | -                 | 39,837            | 84,858              | 121,695           |                   |
| Support costs  | -                 | 11,837            | -                   | 11,837            |                   |
| St George’s College costs (Note 13)                      | -                 | 151,445           | -                   | 151,445           |                   |
| <b>Governance of the charity</b>                         | -                 | 9,623             | -                   | 9,623             |                   |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> |                   |
|  | -                 | 385,861           | 84,858              | 470,719           |                   |
| Mission donations (Note 7)                               | -                 | 82,365            | -                   | 82,365            |                   |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> |                   |
|  | -                 | 468,226           | 84,858              | 553,084           |                   |
| <b>Raising funds</b>                                     |                   |                   |                     |                   |                   |
| Investment management charges                            | -                 | 4,251             | -                   | 4,251             |                   |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> |                   |
| <b>Total expenditure</b>                                 | <b>£ -</b>        | <b>£472,477</b>   | <b>£84,858</b>      | <b>£557,335</b>   |                   |
|  | <u>          </u> | <u>          </u> | <u>          </u>   | <u>          </u> |                   |

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**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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| <b>6. EXPENDITURE (continued)</b>   | <b>2021</b> | <b>2020</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Expenditure includes the following: |             |             |
| <b>Governance of the charity</b>    |             |             |
| Auditors' remuneration              |             |             |
| - Audit                             | 6,000       | 6,000       |
| - Other                             | 3,000       | 3,000       |
| Other costs                         | 4,674       | 623         |
|                                     | £13,674     | £9,623      |
|                                     |             |             |
| <b>Depreciation</b>                 |             |             |
| - Property                          | 78,955      | 78,955      |
| - Equipment and Fixtures            | 791         | 730         |
| - Motor vehicles                    | 8,836       | 3,823       |
|                                     | 88,582      | 83,508      |
| Loss on disposal of fixed assets    | 5,125       | -           |
|                                     | £93,707     | £83,508     |

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2020: Nil)

| <b>7. CHARITABLE DONATIONS</b>       | <b>2021</b> | <b>2020</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Josephites Generalate Congo Missions | 34,896      | 30,000      |
| Bursary Donations                    | 14,510      | 52,365      |
|                                      | £49,406     | £82,365     |
|                                      |             |             |

**8. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and

care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out at 31 July 1997 indicated that a

## CONGREGATION OF JOSEPHITES

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31ST DECEMBER 2021

fund in the region of £1,700,000 would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

#### Property Fund

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

#### Congo Mission Fund

The trustees have designated a generous donation received in 2007 for projects based at Weybridge.

|  | Balance at<br>1st<br>January<br>2021<br>£ | Income<br>£ | Expenditure<br>£  | Transfers<br>£ | Balance at<br>31st<br>December<br>2021<br>£ |
|--|---|-------------|-------------------|----------------|---|
| <b>b) Analysis of Movements – 2021</b> |   |             |                   |                |   |
| Retirement Fund                        | 1,700,000                                 | -           | -                 | -              | 1,700,000                                   |
| Property Fund                          | 2,302,479                                 | -           | (78,956)          | -              | 2,223,523                                   |
| Congo Mission Fund                     | 86,060                                    | -           | -                 | -              | 86,060                                      |
|  | <u>£4,088,539</u>                         | <u>£-</u>   | <u>£ (78,956)</u> | <u>£-</u>      | <u>£4,009,583</u>                           |
| <b>c) Analysis of Movements – 2020</b> |   |             |                   |                |   |
|  | Balance at<br>1st<br>January<br>2020      | Income      | Expenditure       | Transfers      | Balance at<br>31st<br>December<br>2020      |
| Retirement Fund                        | 1,700,000                                 | -           | -                 | -              | 1,700,000                                   |
| Property Fund                          | 2,381,434                                 | -           | (78,955)          | -              | 2,302,479                                   |
| Congo Mission Fund                     | 86,060                                    | -           | -                 | -              | 86,060                                      |
|  | <u>£4,167,494</u>                         | <u>£ -</u>  | <u>£ (78,955)</u> | <u>£-</u>      | <u>£4,088,539</u>                           |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**9. ANALYSIS OF NET**

**ASSETS BY FUND – 2021**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2021 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 44,657                        | -                       | 2,223,523             | -                    | 2,268,180          |
| Investments                                      | -                             | 3,590,528               | -                     | -                    | 3,590,528          |
| Life assurance policies                          | -                             | 188,528                 | -                     | -                    | 188,528            |
| Current assets                                   | 2,641,601                     | (2,079,056)             | -                     | 86,060               | 648,605            |
| Current liabilities                              | (20,940)                      | -                       | -                     | -                    | (20,940)           |
|  | <u>£2,665,318</u>             | <u>£1,700,000</u>       | <u>£2,223,523</u>     | <u>£86,060</u>       | <u>£6,674,901</u>  |

**ANALYSIS OF NET**

**ASSETS BY FUND - 2020**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2020 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 18,338                        | -                       | 2,302,479             | -                    | 2,320,817          |
| Investments                                      | -                             | 3,231,351               | -                     | -                    | 3,231,351          |
| Life assurance policies                          | -                             | 129,877                 | -                     | -                    | 129,877            |
| Current assets                                   | 2,150,605                     | (1,661,228)             | -                     | 86,060               | 575,437            |
| Current liabilities                              | (24,106)                      | -                       | -                     | -                    | (24,106)           |
|  | <u>£2,144,837</u>             | <u>£1,700,000</u>       | <u>£2,302,479</u>     | <u>£86,060</u>       | <u>£6,233,376</u>  |

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

|  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------------|-------------------|
| Rent receivable  | 425,000           | 425,000           |
| Expenses charged   | 124,009           | 141,662           |
|  | <u>£</u>          | <u>£</u>          |
| As at 31 December 2021 the following balances were in existence: - | <b>£</b>          | <b>£</b>          |
| Other amounts receivable   | 36,429            | 42,034            |
|  | <u>£</u>          | <u>£</u>          |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in notes 1, 6 and 13.

**12. NOTE OF HISTORICAL COST SURPLUSES**

|  | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Reported surplus - net movement in funds                             | 433,038           | 136,245           |
| Unrealised (gains)/losses on investments and life assurance policies | (385,664)         | (143,210)         |
|  | <u>          </u> | <u>          </u> |
| Historical cost surplus for the year                                 | £ 47,374          | £ (6,965)         |
|  | <u>          </u> | <u>          </u> |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2020**

(All funds are unrestricted)

|  | <b>2020</b>              |
|--|--------------------------|
|  | <b>£</b>                 |
| <b>INCOME FROM:</b>                                  |                          |
| <b>Donations and legacies</b>                        |                          |
| Mission donations                                    | -                        |
| Sundry income and donations                          | 1,520                    |
| DSS Pensions and salaries                            | 51,348                   |
| Community income                                     | 37,713                   |
| <b>Other trading activities</b>                      |                          |
| Rent from College                                    | 425,000                  |
| <b>Investments</b>                                   | 42,996                   |
| <b>TOTAL INCOME</b>                                  | <u>558,577</u>           |
| <b>EXPENDITURE ON:</b>                               |                          |
| <b>Raising funds</b>                                 |                          |
| Investment management charges                        | 4,251                    |
| <b>Charitable activity</b>                           |                          |
| Support of CJ Members and their ministries           | 470,719                  |
| Mission donations                                    | 82,365                   |
| <b>TOTAL EXPENDITURE</b>                             | <u>557,335</u>           |
| <b>NET INCOME BEFORE GAINS</b>                       | 1,242                    |
| Net gains on investments and life assurance policies |                          |
| - Unrealised   | 96,039                   |
| - Realised   | (474)                    |
| <b>NET INCOME</b>                                    | <u>96,807</u>            |
| <b>RECONCILIATION OF FUNDS:</b>                      |                          |
| Total funds brought forward                          | 6,136,569                |
| Total funds carried forward                          | <u><u>£6,233,376</u></u> |

**THE CONGREGATION OF JOSEPHITES**

England & Wales - Charity number 312071

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# Accounts

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**CONGREGATION OF JOSEPHITES**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

Charity Number: 312071

**CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**TRUSTEES**

Rev M Ashcroft  
Rev J L Cadwallader (retired 9 March 2020)  
Rev W M Muir  
Rev M Powell (Interim Chairman)  
John McCormick

**REGIONAL SUPERIOR**

Rev P Janssens

**REGIONAL ASSISTANT FOR ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College Weybridge Road Addlestone Surrey KT152QS

**CONTACTS**

Rev Martin Ashcroft  
The Josephite Community  
St George's College Weybridge Road Addlestone Surrey KT152QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2008.  
Certificate of incorporation dated 28 June 1993

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**SOLICITORS**

Stone King  
13 Queen Square Bath BA12HJ

**BANKERS**

National Westminster Plc. 1 High Street Weybridge Surrey  
KT13 BAY

**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd 1 Churchill Place London  
E145HP

Sarasin Investment Funds Ltd  
Juxon House  
100 St Paul's Churchyard London EC4M 8BU

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The Trustees present their report with the accounts of the Congregation of Josephites for the year ended 31 December 2020.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 110 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA and Africa.

The accounts accompanying this report are the accounts of the charitable trust in which the assets of the Congregation in England are held.

**MISSION**

The English Region of the Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of Congo and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, hospital chaplaincy and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. They are elected every five years at a General Chapter of the Congregation. The European Region is governed by a Regional Superior, currently a Belgian who is a Trustee ex officio, and his Regional Council who are elected by members of the European Region. An English Councillor - Fr Martin Ashcroft - is currently designated as Regional Assistant for England having some of the delegated powers of the Regional Superior. The Regional Assistant and the other Councillors are elected by the members of the Region. Each Community in the European Region is governed by a local rector or administrator who is appointed by the Regional Superior. The Regional Superior is required to visit each Community at least once a year, and throughout the year there is a system of accountability operational throughout the Region to ensure that the Regional Superior and his Councillors are aware of the progress and development of the ministries carried out by the members of the Region. This visit did not happen in 2020 due to travel restrictions cause by the COVID-19 pandemic. A Canonical Visitation by the Superior General is made to the European Region at least once every three years.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

In terms of Civil Law, the Charity is governed by a trust deed dated 8th April 2008 and is a registered Charity - Charity Registration No. 312071 (The Charity). The Trustees are distinct from the Regional Council. However, there are two members of the Regional Council who are Trustees. The Trustees are proposed by the Superior General of the Congregation of the Josephites for an indeterminate period and elect their own officers.

As four Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. Three Trustees have attended courses on the "Responsibilities of Trustees" and one is a member of the "Association of Provincial Bursars". Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page I of this annual report and accounts and brief biographical details on each Trustee is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi Academy Trust of the Plymouth diocese. He is a former Governor of St George's College, Weybridge. More recently he has looked after the parish of Hersham in the Diocese of Arundel & Brighton. At present he is responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. He is a current Governor of Cardinal Newman School in Hersham.

**Fr Martin Ashcroft** was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is also a Trustee of the Coloma Quest Trust, a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. He acts as Secretary to the Trustees of the Charity and is Secretary to the European Regional Council. He is also a Trustee of St Joseph's African Aid and of the Burgon Society. He serves as Project Director for St Joseph's African Aid. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. Since 10 December 2018 he became acting Trust Bursar and was elected Interim Chairman on 10 October 2019.

**Mr John McCormick** has held numerous roles in the banking world at main Board Director level: Bank of Montreal, National Bank of Greece, RBS Group Asia Pacific among others. John is also an international executive business coach and mentor for C Suite leadership in the UK, Ireland and Middle East. He brings to the Trustees a wealth of expertise in financial matters.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises 8 members. Three members live in Stanwell Moor, one lives in Addlestone, one at St Augustine's Care Home, one at Sunbury Nursing Homes and two members live in the Weybridge Community at St George's College. During 2020, Fr Richard Lear who was a third member living in the Weybridge Community at St George's College died on 31 October at St Peter's Hospital, Chertsey from Covid-19 complications.

The local rector or administrator is responsible for both the needs and the care of the confreres in his community and liaises regularly with the trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans and strategy.

### **WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St. Joseph's African Aid
- Association of Provincial Bursars
- Conference of Religious

### **RISK MANAGEMENT**

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in Britain and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

**Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. We believe that the skills represented on the current Board are a match for our current circumstances. We are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of our current lay advisor and recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

**Risks at the operational level:**

The financial failure of St George's College; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's College, and in particular the oversight of the College's Governors (formally the Trustees of St George's Weybridge, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

*Mitigation: The Trust accounts are internally scrutinised at least once a month by the Regional Bursar and the Trust Secretary. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well qualified lay Trustee.*

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's College.

*Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all*

***Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. In May 2020, the Josephites appointed Patrick McDermott as their Designated Safeguarding Lead. Patrick McDermott is the Chair of the Safeguarding Commission for the Diocese of Leeds and who has considerable experience of safeguarding matters.***

Legislational damage:

The risk of legislation that could be hostile to the Trust's mission or to that of St George's College.

***Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present the Trustees are not aware of any pending hostile legislation. The Trustees are confident that the Governors of St George's College are making the same efforts.***

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

#### ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

##### Activities and specific objectives

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

##### 1. Roman Catholic Education:

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College, founded by the Congregation of Josephites in 1869. St. George's College is now a separate Independent Public School administered by a Board of Governors and registered as a separate Charitable Company limited by guarantee. The school property is leased by the Charity on a 99-year lease to the College. Negotiations are ongoing for the possible sale of the freehold to St George's College.

One member of the Charity works in and for the College.

The Governing Body of St George's Weybridge established the Josephite Ethos Committee on 19th September 2019 and is charged with overseeing the active continuance of the Josephite Ethos at St George's, recognising that the number of religious in the Congregation in Europe is in

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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decline. It meets at least 3 times per year and its members consist of Governors, Josephites and Staff. It reports to the full Governing Body. Two Josephite Trustees are members of the Josephite Ethos Committee.

The Josephite Ethos Committee has a dynamic agenda, and it is actively moving forward with a number of actions to ensure relevant knowledge and materials from the Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

**2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives
- pastoral care and chaplaincy work in hospitals and Care Homes and Nursing Homes
- Regional Chaplain to Beaumont Region of the Hosanna House and Children's Pilgrimage
- spiritual direction, retreat work and guiding prayer groups; pastoral availability to past pupils, parents and others

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

**3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of our Josephite students for priestly and secular studies in the Democratic Republic of Congo as well as giving general financial support on an "as needed" basis. One Trustee, and two members of the Trust, are Trustees of "St Joseph's African Aid."

**Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English members of the European Region is shown below:

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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|             | Date of Birth                  | Age as at 1 <sup>st</sup> July of the current year |
|-------------|--------------------------------|--|
| Fr Jude     | 24 <sup>th</sup> April 1932    | 88   |
| Fr Adrian   | 21 <sup>st</sup> April 1939    | 81   |
| Fr Richard  | 20 <sup>th</sup> February 1939 | Died 31 October 2020                               |
| Fr Robert   | 13 <sup>th</sup> May 1940      | 80   |
| Fr William  | 14 <sup>th</sup> May 1945      | 75   |
| Br Patrick  | 10 <sup>th</sup> February 1949 | 71   |
| Fr Martin   | 10 <sup>th</sup> May 1951      | 70   |
| Br Michael  | 4 <sup>th</sup> April 1951     | 70   |
| Fr Nicholas | 22 <sup>nd</sup> November 1955 | 65   |

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with our overseas missions. As the age profile of the English members of the European Region increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has designated funds for retirement and property and details of these funds are set out in the accounts.

During the Financial Year both Fr Jude McHugo and Fr Adrian Cadwallader have been in Care/Nursing Homes at a cost of +/- £4,000 a month each.

**PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed of 8th April 2004 shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

**PUBLIC BENEFIT (continued)**

Public Benefit is derived from:

- the services of our priests who help out on supply in parishes and nursing homes daily, at weekends and sometimes for longer periods.
- the Trustees give their non-financial support to initiatives taken by St George's College, Weybridge using the Trust's property, to provide activities and facilities for public benefit
- in particular the Trustees give their non-financial support to encourage initiatives taken by St George's Weybridge, in providing bursaries totalling £680k to 42 students (2019: £714k to 45 students). Additionally, the School continues to support existing families who have fallen into hardship through its means-tested Hardship Bursary programme. As part of its Covid-19 reaction, an additional amount of £150k was made available for disbursement to families adversely impacted by Covid-19 and, as a result, this year the School awarded Bursaries totalling £371k to 55 students (2019: £296k to 29 students).
- The trustees have unanimously agreed to donate 25% of the net payment due to the Community in April 2020 and October 2020, to the School's Hardship Bursary Fund, in recognition of the increased need for such funds because of the Coronavirus pandemic.

**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

One Trustee has been appointed safeguarding co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2020.

|                       |         |
|-----------------------|---------|
| Student Fees:         | £18,000 |
| Kinkole Classrooms:   | £10,000 |
| Minibus Repair:       | £1,000  |
| Church Repair Dourum: | £1,000  |

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities:**

#### **1. Roman Catholic Education at St George's College:**

In a recent Independent Schools' Inspectorate Report it was stated that "the College fully achieves its aim of offering a complete Catholic education imbued with the spirit of the Josephite tradition by developing ethical, spiritual and moral values, inspiring a love of learning, fulfilling aspiration and potential in an atmosphere of mutual respect and compassion."

#### **2. Achievements and Sporting Successes at St George's College.**

The reputation of St George's College as a "child-focussed but God-centred" school continues to remain high and flourish and the demand for places is very strong despite the present financial crisis. The combined pupil numbers on roll for the College (1003) and the Junior School (617) in 2020 was a record number in the history of the school. Based on the number of pupils on the roll, St. George's College remains the largest Independent Co-Educational Roman Catholic Day School in the country.

St George's College Upper Sixth pupils were awarded an impressive set of Centre Assessed Grades (CAGs) in 2020. 98% of grades were A\* - C at A-level, with 86% at A\*-B and 59% at A\*-A. The top 25% of candidates gained the equivalent of three A\* grades at A-Level and an EPQ Grade A\*. Six pupils gained places at Oxbridge and four pupils were accepted into medical schools. One pupil also earned a scholarship to study at Duke University in America. 80% of pupils gained a place at their first choice of university and 88% of pupils were admitted to either their firm or insurance choice. Two thirds of the pupils who went to university in September 2020 started at a Russell Group university.

At GCSE, the College achieved 99% five A\* - C grades in 2020. 71 pupils were awarded all A\* - A grades compared with 49 in 2019, including 31 who were awarded at least 10 A\* grades or more. 57% of grades at GCSE were A\* - an increase of two percentage points from 2019. 59% of our most able Mathematicians gained A\* in Further Maths GCSE. Four pupils were awarded GCSEs in the following extra-curricular languages: Chinese, Italian and Dutch gaining three A\*s and one A.

All Year 10 (Fourth Year) pupils were entered for the IGCSE English Language, a year early, with 94% gaining A\*-B grades. All 12 pupils who were entered for French a year early, achieved A\*. One Second Year and one Third Year pupil took Spanish IGCSE, achieving A\* and one 4th Year pupil was awarded A\* for Chinese.

At the Junior School there were 77 pupils in Year 6 and 74 of those passed the entrance examination to St George's College, with 56 accepting places for September 2020. Junior School children were awarded five Academic Scholarships, one Art Exhibition, two Music

Scholarships, two Music Exhibitions and four Sports Scholarships to the College.

College pupils enjoyed a strong year of sport until it was cut short in March 2020 and had many teams in the latter stages of tournaments that were unable to be finished. Of those tournaments that did finish, the College won the U18 Girl's National Independent Hockey Cup and became U18 National Indoor Hockey Silver Medallists and U13 South & Surrey Hockey Champions.

One pupil represented England in Girls' Hockey at U16, one represented England in Girls' Hockey at U18, a pupil represented England U18 Boys and one pupil represented Wales in Girls' U21 & Senior Indoor side. An U14 boy represented the GB Tennis U14 Age Group.

### **3. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

### **4. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest money is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of Congo and Cameroon. However, no contribution was made during the current financial year. The Trustees also contribute, when requested to a fund for the educational fees of young Josephites in training in Africa. A budget figure of £18,000 p.a. is set aside for this.

One Trustee, Fr Paul Janssens, is a member of the Board of Governors of the Josephite College Saint Etienne in Kinshasa, Democratic Republic of Congo.

### **5. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work. A policy for the future care of our members is on place in England and this is being reviewed by the Trustees and the European Regional Council.

### **INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 5.6% on the CoJ investments (ex-separate bank account interest received = deminimus due to zero interest rates) - made up of +1.8% at Barclays

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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Charity Fund versus +9.5% Sarasin Partners Charitable endowment.

**Barclays Charity Fund**

(Information source Barclays Investment Solutions quarterly update report December 2020)

***Historic performance***

|                          | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>3yr (pa)</b> | <b>5yr (pa)</b> |
|--------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| Fund (gross ex fees)     | 1.6%        | 17.6%       | -4.1%       | 11.7%       | 4.7%            | 8.5%            |
| <i>ARC Steady Growth</i> | 3.8%        | 15.6%       | -4.9%       | 9.4%        | 4.5%            | 7.1%            |
| Relative                 | 1.5%        | -2.2%       | 2.0%        | 0.8%        | 2.3%            | 0.1%            |

Though regular monitoring and review, the CoJ Trustees remain satisfied with the structure, diversification and performance of funds invested in this Barclays Charity fund across asset classes - bonds (Corporate and Government), equities (onshore and offshore, developed, and emerging economies) and multi asset class and other investments (commodities, real estate and alternative trading strategies). The CoJ Trustees take into consideration ESG and responsible investing criteria which will continue to evolve as markets and the fund manager offers more transparency and performance evaluation on our investments in the context of the CoJ investment criteria and horizons.

Total fund values were confirmed as follows:

- as at 31/12/2019 was £1,565,930.94
- as at 31/12/2020 was £1,586,016.64 which included unrealised gains of £71,934.67 = 1.3% return net of fees

**Sarasin Partners Endowments Fund Class A Acc (information Source - Northern Trust Fund Custodian and latterly direct from Sarasin & Partners)**

Sarasin Fund Managers rebalanced their endowment fund portfolios towards the end of Q3 gently in favour of some cyclical exposure following strong performance from more growth-oriented and particularly technology-led companies. Sarasin was not inclined to chase the rally into lower quality stocks where considerable uncertainty prevailed, and this did result in a degree of relative underperformance at the end of the year.

Sarasin was pleased at how well their core equity process coped with the most extraordinary period for the global economy that any fund manager can remember, producing strong relative and absolute returns over the year as a whole.

**Performance & Income**

It wasn't all about equities: high quality bonds benefited from their safe haven status and falling interest rates early in the year, still managing to produce a positive return in the final quarter. An actively managed investment in alternative assets also proved its worth in 2020: the CoJ Trustee fund allocation produced a return in-line with equities but with a lot less volatility. This was in part down to the significant allocation to gold, which has since been reduced.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**Returns:** The CoJ portfolio produced an attractive total return of +6.4% for the final quarter. While this was a little behind the index-based benchmark on this occasion, the total return net of all costs of +9.5% for 2020 as a whole was comfortably ahead of the benchmark return of +6.8% and further ahead of the estimate for the ARC Peer Group of +3.8%.

Whilst the portfolio is invested in accumulation units, it is noteworthy that Sarasin Partners were able to maintain income distribution levels throughout 2020 and will do so for the early part of 2021. Fortunately, Sarasin managed to avoid many of the most severely impacted companies and made full use of their ability to generate additional income from options. This was against a backdrop of an estimated 35% cut in UK dividends and a 15% cut in overseas dividends for UK investors. While Sarasin have used less of the income reserve than expected, it was too early to say whether it would make sense from a total return perspective to maintain income at this level throughout 2021. The CoJ will report on how this unfolded in the 2021 investment report.

Total fund values were confirmed as follows:

- as at 31/12/2019 was £1,502,125.81
- as at 31/12/2020 was £1,645,336.00 = annual return of 9.5% net of fees

Asset allocation: fixed income 13.5%; equities 71.1%; Property 2.5%; Alternative investments 8.1% and Liquid asset 4.8% = 100%

The Trustees are therefore satisfied with the performance of the portfolio of investments but will continue to keep it under close scrutiny.

### **FINANCIAL REVIEW**

A summary of the year's results can be found in the accounts. The Trust made surplus before investment gains and losses of £1,242 (2019 – gain of £168,274) resulting in net income of £86,807 (2019 - £201,720). Total funds at the year-end, all of which are restricted amount to £6,233,376 (2019 - £6,136,569).

Residences at St George's College, Stanwell Moor and in Addlestone contain members who need to be supported by the Trust in their work for the Josephite Congregation.

The Trust continues to retain Haysmacintyre LLP as the Trust's auditors.

### **RESERVES POLICY**

The Charity has designated funds for specific purposes:

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative, and the Congregation must provide for their upkeep and in some cases

nursing care. The Trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £ 1.7m.

A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

It is the Congregation's intent to update the calculation of the reserves by engaging a professional actuary. It is envisaged this will be a 2022 action.

### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's College
- to support the Congregation's work in the DR Congo, Cameroon and Gabon and actively to raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of Congo and Cameroon
- to monitor the needs of the members as they grow older and more infirm and if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

### **FUND RAISING**

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

### **ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**AUDITORS**

A resolution proposing the re-appointment of haysmacintyre LLP as auditors to the Charity has been accepted at a meeting of the Trustees.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2021 and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories



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Rev Martin Ashcroft  
Chairman of CoJ Trustees



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John McCormick  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CONGREGATION OF JOSEPHITES (continued)**

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- Challenging assumptions and judgements made by management in their critical accounting estimates.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 28 October 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CONGREGATION OF JOSEPHITES  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

|   | Notes | 2020     |            | 2019     |            |
|---|-------|----------|------------|----------|------------|
|   |       | £        | £          | £        | £          |
| <b>FIXED ASSETS</b>                                   |       |          |            |          |            |
| Tangible Fixed Assets                                 | 1     |          | 2,320,817  |          | 2,388,665  |
| Investments   | 2     |          | 3,231,351  |          | 3,068,056  |
| Life assurance policies                               | 3     |          | 129,877    |          | 156,500    |
|   |       |          | -----      |          | -----      |
|   |       |          | 5,682,045  |          | 5,613,221  |
| <b>CURRENT ASSETS</b>                                 |       |          |            |          |            |
| Debtors   | 4     | 45,623   |            | 74,336   |            |
| Cash at bank and in hand                              |       | 529,814  |            | 472,721  |            |
|   |       | -----    |            | -----    |            |
|   |       | 575,437  |            | 547,057  |            |
| <b>CREDITORS: amounts falling due within one year</b> | 6     | (24,106) |            | (23,709) |            |
|   |       | -----    |            | -----    |            |
| <b>NET CURRENT ASSETS</b>                             |       |          | 551,331    |          | 523,348    |
|   |       |          | -----      |          | -----      |
|   |       |          | £6,233,376 |          | £6,136,569 |
|   |       |          | =====      |          | =====      |
| <b>UNRESTRICTED FUNDS</b>                             |       |          |            |          |            |
| Designated Funds                                      | 9     |          | 4,088,539  |          | 4,167,494  |
| General Funds   |       |          | 2,144,837  |          | 1,969,075  |
|   |       |          | -----      |          | -----      |
|   |       |          | £6,233,376 |          | £6,136,569 |
|   |       |          | =====      |          | =====      |

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 28 October 2021 and were signed below on its behalf by:



**Rev Martin Ashcroft**  
Chairman of Trustees for the Congregation of Josephites



**John McCormick**  
Trustee for the Congregation of Josephites

The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

|  | Notes | 2020<br>£  | 2019<br>£  |
|--|-------|------------|------------|
| <b>INCOME FROM:</b>  |       |            |            |
| <b>Donations and legacies</b>                                  |       |            |            |
| Donations and legacies   |       | 1,520      | 15,544     |
| DSS Pensions and salaries                                      |       | 51,348     | 49,488     |
| Community income   |       | 37,713     | 39,170     |
| <b>Other trading activities</b>                                |       |            |            |
| Rent from College  | 5     | 425,000    | 422,083    |
| <b>Investments</b>   | 3     | 42,996     | 50,829     |
|  |       | -----      | -----      |
| <b>TOTAL INCOME</b>  |       | 558,577    | 577,114    |
|  |       | -----      | -----      |
| <b>EXPENDITURE ON:</b>   |       |            |            |
| <b>Raising funds</b>   |       |            |            |
| Investment management charges                                  |       | 4,251      | 4,365      |
| <b>Charitable activity</b>                                     |       |            |            |
| Support of CJ Members and their ministries                     |       | 470,719    | 571,280    |
| Donations  |       | 82,365     | 169,743    |
|  |       | -----      | -----      |
| <b>TOTAL EXPENDITURE</b>                                       | 7     | 557,335    | 745,388    |
|  |       | -----      | -----      |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES</b>        |       | 1,242      | (168,274)  |
| Net gains /(losses) on investments and life assurance policies |       |            |            |
| - Unrealised   | 2/3   | 96,039     | 469,542    |
| - Realised   |       | (474)      | 452        |
|  |       | -----      | -----      |
| <b>NET INCOME</b>  |       | 96,807     | 301,720    |
| <b>RECONCILIATION OF FUNDS:</b>                                |       |            |            |
| Total funds brought forward                                    |       | 6,136,569  | 5,834,849  |
|  |       | -----      | -----      |
| Total funds carried forward                                    |       | £6,233,376 | £6,136,569 |
|  |       | =====      | =====      |

All income and expenditure in the period are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 14 to these financial statements.  
All income and expenditure in the previous year was unrestricted.  
The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

|   | 2020<br>£          | 2019<br>£          |
|---|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                    |                    |
| Net cash used in operating activities (see below)                                     | (352,786)          | (594,652)          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |                    |                    |
| Dividends, interest and rent from investments   | 467,996            | 472,912            |
| Purchases of investments  | (41,408)           | (50,272)           |
| Purchase of fixed assets  | (17,010)           | (500)              |
| Proceeds from sale of investments   | 150                | (2,411)            |
| Movement in cash held for reinvestment  | 151                | 767                |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                                      | <b>409,879</b>     | <b>420,496</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                    |
|   | -                  | -                  |
| Change in cash and cash equivalents in the year                                       | 57,093             | (174,156)          |
| <b>CASH AND CASH EQUIVALENTS</b>  |                    |                    |
| At the beginning of the year  | 472,721            | 646,877            |
| At the end of the year  | <b>£529,814</b>    | <b>£472,721</b>    |
| <b>RECONCILIATION OF NET INCOME TO NET CASH<br/>INFLOWS FROM OPERATING ACTIVITIES</b> |                    |                    |
| Net income for the reporting period (as per the statement of financial activities)    | 96,807             | 301,720            |
| Depreciation charge   | 84,858             | 81,332             |
| (Gains) on investments  | (95,565)           | (469,994)          |
| Dividends, interest and rents from investments  | (467,996)          | (472,912)          |
| Decrease/(increase) in debtors  | 28,713             | (38,162)           |
| Increase in creditors   | 397                | 3,364              |
| Net cash used in operating activities   | <b>£ (352,786)</b> | <b>£ (594,652)</b> |

The charity has no net debt.

**CONGREGATION OF JOSEPHITES  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

**d) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**e) Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                        |                           |
|------------------------|---------------------------|
| Freehold property      | 2% on cost or valuation   |
| Equipment and fixtures | 20% on cost               |
| Motor vehicles         | 25% on written down value |

**h) Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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| <b>1. TANGIBLE FIXED ASSETS</b> | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Equipment<br/>And<br/>Fixtures<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|--|---|---------------------------------|--------------------|
| <b>COST/VALUATION</b>           |  |   |                                 |                    |
| As at 1 January 2020            | 3,947,764  | 50,541                                      | 60,000                          | 4,058,305          |
| Additions                       | -  | 3,151                                       | 13,859                          | 17,010             |
| Disposals                       | -  | -   | (19,189)                        | (19,189)           |
|                                 | -----  | -----                                       | -----                           | -----              |
| As at 31 December 2020          | 3,947,764  | 53,692                                      | 54,670                          | 4,056,126          |
|                                 | -----  | -----                                       | -----                           | -----              |
| <b>ACCUMULATED DEPRECIATION</b> |  |   |                                 |                    |
| As at 1 January 2020            | 1,566,330  | 50,141                                      | 53,169                          | 1,669,640          |
| Charge for the year             | 78,955   | 730   | 5,173                           | 84,858             |
| Disposals                       | -  | -   | (19,189)                        | (19,189)           |
|                                 | -----  | -----                                       | -----                           | -----              |
| As at 31 December 2020          | 1,645,285  | 50,871                                      | 39,153                          | 1,753,509          |
|                                 | -----  | -----                                       | -----                           | -----              |
| <b>NET BOOK VALUE</b>           |  |   |                                 |                    |
| At 31 December 2020             | £2,302,479                                       | £2,821                                      | £15,517                         | £2,320,817         |
|                                 | =====  | =====                                       | =====                           | =====              |
| At 31 December 2019             | £2,381,434                                       | £ 400                                       | £6,831                          | £2,388,665         |
|                                 | =====  | =====                                       | =====                           | =====              |

| <b>2. INVESTMENTS</b>                         | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---|-------------------|-------------------|
| Listed Investments:                           |                   |                   |
| Market value at 1 January 2020                | 3,064,631         | 2,584,115         |
| Additions                                     | 39,762            | 51,804            |
| Disposals                                     | (150)             | (766)             |
| Realised and unrealised gains during the year | 123,834           | 429,478           |
|   | -----             | -----             |
| Market Value at 31 December 2020              | 3,228,077         | 3,064,631         |
| Cash held for investment                      | 3,274             | 3,425             |
|   | -----             | -----             |
| Total   | £3,231,351        | £3,068,056        |
|   | =====             | =====             |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

| <b>2. INVESTMENTS (continued)</b>   | <b>2020</b>       | <b>2019</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Represented by:   |                   |                   |
| Investments listed on a recognised stock exchange or valued by reference thereto: |                   |                   |
| Equities  | 3,228,077         | 3,064,631         |
|   | -----             | -----             |
|   | 3,228,077         | 3,064,631         |
| Cash  | 3,274             | 3,425             |
|   | -----             | -----             |
|   | <b>£3,231,351</b> | <b>£3,068,056</b> |
|   | =====             | =====             |
| <br><b>INVESTMENT INCOME</b>  | <br><b>2020</b>   | <br><b>2019</b>   |
|   | <b>£</b>          | <b>£</b>          |
| Bank deposit interest   | 266               | 557               |
| Dividends and Interest on listed investments                                      | 42,730            | 50,272            |
|   | -----             | -----             |
|   | <b>£42,996</b>    | <b>£50,829</b>    |
|   | =====             | =====             |
| <br><b>3. LIFE ASSURANCE POLICIES</b>   | <br><b>2020</b>   | <br><b>2019</b>   |
|   | <b>£</b>          | <b>£</b>          |
| Valuation at 1 January 2020   | 156,500           | 114,338           |
| Additions in year   | 1,646             | 1,646             |
| Disposals   | -                 | -                 |
| Unrealised gains accruing during the year   | (28,269)          | 40,516            |
|   | -----             | -----             |
| Valuation at 31st December 2020   | <b>£129,877</b>   | <b>£156,500</b>   |
|   | =====             | =====             |
| Cost  | <b>£99,730</b>    | <b>£99,730</b>    |
|   | =====             | =====             |
| <br><b>4. DEBTORS</b>   | <br><b>2020</b>   | <br><b>2019</b>   |
|   | <b>£</b>          | <b>£</b>          |
| Other debtors   | 45,623            | 74,336            |
|   | -----             | -----             |
|   | <b>£45,623</b>    | <b>£74,336</b>    |
|   | =====             | =====             |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

| 5. CREDITORS: Amounts falling due within one year |       |          |                   | 2020          | 2019          |
|---|-------|----------|-------------------|---------------|---------------|
|   |       |          |                   | £             | £             |
| Accruals and deferred income                      |       |          |                   | £24,106       | £23,709       |
|   |       |          |                   | =====         | =====         |
| 6. EXPENDITURE - 2020                             | Staff | Other    | Deprecia-<br>tion | 2020<br>Total | 2019<br>Total |
|   | £     | £        | £                 | £             | £             |
| <b>Charitable activity</b>                        |       |          |                   |               |               |
| Community expenses                                | -     | 176,119  | -                 | 176,119       | 190,594       |
| Premises and equipment                            | -     | 36,837   | 84,858            | 121,695       | 120,905       |
| Support costs                                     | -     | 11,837   | -                 | 11,837        | 92,740        |
| St George's College costs (Note 10)               | -     | 151,445  | -                 | 151,445       | 145,428       |
| <b>Governance of the charity</b>                  | -     | 9,623    | -                 | 9,623         | 21,612        |
|   | ----- | -----    | -----             | -----         | -----         |
|   | -     | 385,861  | 84,858            | 470,719       | 571,279       |
| Donations (note 7)                                | -     | 82,365   | -                 | 82,365        | 169,743       |
|   | ----- | -----    | -----             | -----         | -----         |
|   | -     | 468,226  | 84,858            | 553,084       | 741,022       |
| <b>Raising funds</b>                              |       |          |                   |               |               |
| Investment management charges                     | -     | 4,251    | -                 | 4,251         | 4,365         |
|   | ----- | -----    | -----             | -----         | -----         |
| <b>Total expenditure</b>                          | £-    | £472,477 | £84,858           | £557,335      | £745,387      |
|   | ===== | =====    | =====             | =====         | =====         |
| EXPENDITURE - 2019                                | Staff | Other    | Deprecia-<br>tion | 2019<br>Total |               |
|   | £     | £        | £                 | £             |               |
| <b>Charitable activity</b>                        |       |          |                   |               |               |
| Community expenses                                | -     | 190,594  | -                 | 190,594       |               |
| Premises and equipment                            | -     | 39,573   | 81,332            | 120,905       |               |
| Support costs                                     | -     | 92,740   | -                 | 92,740        |               |
| St George's College costs (Note 13)               | -     | 145,428  | -                 | 145,428       |               |
| <b>Governance of the charity</b>                  | -     | 21,612   | -                 | 21,612        |               |
|   | ----- | -----    | -----             | -----         |               |
|   | -     | 489,947  | 81,332            | 571,279       |               |
| Mission donations (Note 7)                        | -     | 169,743  | -                 | 169,743       |               |
|   | ----- | -----    | -----             | -----         |               |
|   | -     | 659,690  | 81,332            | 741,022       |               |
| <b>Raising funds</b>                              |       |          |                   |               |               |
| Investment management charges                     | -     | 4,365    | -                 | 4,365         |               |
|   | ----- | -----    | -----             | -----         |               |
| <b>Total expenditure</b>                          | £ -   | £664,055 | £81,332           | £745,387      |               |
|   | ===== | =====    | =====             | =====         |               |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

| <b>6. EXPENDITURE (continued)</b>       | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Expenditure includes the following:     |             |             |
| <b>Governance of the charity</b>        |             |             |
| Auditors' remuneration                  |             |             |
| - Audit                                 | 6,000       | 6,000       |
| - Other                                 | 3,000       | 8,040       |
| Legal and other costs                   | -           | 7,572       |
|   | -----       | -----       |
|   | £9,000      | £21,612     |
|   | =====       | =====       |
| <b>Depreciation</b>                     |             |             |
| - Property                              | 78,955      | 78,955      |
| - Equipment and Fixtures                | 730         | 100         |
| - Motor vehicles                        | 3,823       | 2,277       |
|   | -----       | -----       |
|   | 83,508      | 81,332      |
| (Gain)/Loss on disposal of fixed assets | -           | -           |
|   | -----       | -----       |
|   | £83,508     | £81,332     |
|   | =====       | =====       |

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2019: Nil)

| <b>7. CHARITABLE DONATIONS</b>       | <b>2020</b> | <b>2019</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Josephites Generalate Congo Missions | 30,000      | 169,743     |
| Bursary Donations                    | 52,365      | -           |
|                                      | -----       | -----       |
|                                      | £82,365     | £169,743    |
|                                      | =====       | =====       |

**8. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out at 31 July 1997 indicated that a

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

fund in the region of £1,700,000 would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Property Fund**

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

**Congo Mission Fund**

The trustees have designated a generous donation received in 2007 for projects based at Weybridge.

|  | <b>Balance at<br/>1st<br/>January<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditur<br/>e<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31st<br/>December<br/>2020<br/>£</b> |
|--|--|---------------------|-------------------------------|------------------------|--|
| <b>b) Analysis of Movements – 2020</b> |  |                     |                               |                        |  |
| Retirement Fund                        | 1,700,000  | -                   | -                             | -                      | 1,700,000  |
| Property Fund                          | 2,381,434  | -                   | (78,955)                      | -                      | 2,302,479  |
| Congo Mission Fund                     | 86,060   | -                   | -                             | -                      | 86,060   |
|  | -----  | -----               | -----                         | -----                  | -----  |
|  | £4,167,494   | £-                  | £ (78,955)                    | £-                     | £4,088,539   |
|  | =====  | =====               | =====                         | =====                  | =====  |
| <b>c) Analysis of Movements – 2019</b> |  |                     |                               |                        |  |
|  | <b>Balance at<br/>1st<br/>January<br/>2019</b>       | <b>Income</b>       | <b>Expenditur<br/>e</b>       | <b>Transfers</b>       | <b>Balance at<br/>31st<br/>December<br/>2019</b>       |
| Retirement Fund                        | 1,700,000  | -                   | -                             | -                      | 1,700,000  |
| Property Fund                          | 2,459,390  | -                   | (77,955)                      | -                      | 2,381,434  |
| Congo Mission Fund                     | 86,060   | -                   | -                             | -                      | 86,060   |
|  | -----  | -----               | -----                         | -----                  | -----  |
|  | £4,245,450   | £ -                 | £ (77,956)                    | £-                     | £4,167,494   |
|  | =====  | =====               | =====                         | =====                  | =====  |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**9. ANALYSIS OF NET**

**ASSETS BY FUND - 2020**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2020 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 18,338                        | -                       | 2,302,479             | -                    | 2,320,817          |
| Investments                                      | -                             | 3,231,351               | -                     | -                    | 3,231,351          |
| Life assurance policies                          | -                             | 129,877                 | -                     | -                    | 129,877            |
| Current assets                                   | 2,150,605                     | (1,661,228)             | -                     | 86,060               | 575,437            |
| Current liabilities                              | (24,106)                      | -                       | -                     | -                    | (24,106)           |
|  | -----                         | -----                   | -----                 | -----                | -----              |
| Total Net Assets:                                | £2,144,837                    | £1,700,000              | £2,302,479            | £86,060              | £6,233,376         |
|  | =====                         | =====                   | =====                 | =====                | =====              |

**ANALYSIS OF NET**

**ASSETS BY FUND - 2019**

|  | <b>General<br/>Fund<br/>£</b> | <b>Retirement<br/>£</b> | <b>Property<br/>£</b> | <b>Mission<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------------|-------------------------|-----------------------|----------------------|--------------------|
| Fund balances at 31 Dec 2019 are represented by: |                               |                         |                       |                      |                    |
| Tangible fixed assets                            | 7,231                         | -                       | 2,381,434             | -                    | 2,388,665          |
| Investments                                      | -                             | 3,068,056               | -                     | -                    | 3,068,056          |
| Life assurance policies                          | -                             | 156,500                 | -                     | -                    | 156,500            |
| Current assets                                   | 1,985,553                     | (1,524,556)             | -                     | 86,060               | 547,057            |
| Current liabilities                              | (23,709)                      | -                       | -                     | -                    | (23,709)           |
|  | -----                         | -----                   | -----                 | -----                | -----              |
| Total Net Assets:                                | £1,969,075                    | £1,700,000              | £2,381,434            | £86,060              | £6,136,569         |
|  | =====                         | =====                   | =====                 | =====                | =====              |

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

|                                  | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Rent receivable                  | 425,000           | 422,083           |
| Expenses charged                 | 141,662           | 145,428           |
| Loan capital repayments received | -                 | 4                 |
|                                  | =====             | =====             |

As at 31 December 2020 the following balances were in existence: -

|                          | <b>£</b> | <b>£</b> |
|--------------------------|----------|----------|
| Other amounts receivable | 42,034   | 60,965   |
|                          | =====    | =====    |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in notes 1, 6 and 13.

**12. NOTE OF HISTORICAL COST SURPLUSES**

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Reported surplus - net movement in funds                             | 136,245     | 301,720     |
| Unrealised (gains)/losses on investments and life assurance policies | (143,210)   | (469,542)   |
|  | -----       | -----       |
| Historical cost surplus for the year                                 | £ (6,965)   | £ (167,822) |
|  | =====       | =====       |

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2019**  
 (All funds are unrestricted)

|  | <b>2019</b>       |
|--|-------------------|
|  | <b>£</b>          |
| <b>INCOME FROM:</b>                                  |                   |
| <b>Donations and legacies</b>                        |                   |
| Mission donations                                    | -                 |
| Sundry income and donations                          | 15,544            |
| DSS Pensions and salaries                            | 49,488            |
| Community income                                     | 39,170            |
| <b>Other trading activities</b>                      |                   |
| Rent from College                                    | 422,083           |
| <b>Investments</b>                                   | 50,829            |
|  | -----             |
| <b>TOTAL INCOME</b>                                  | <b>577,114</b>    |
|  | -----             |
| <b>EXPENDITURE ON:</b>                               |                   |
| <b>Raising funds</b>                                 |                   |
| Investment management charges                        | 4,365             |
| <b>Charitable activity</b>                           |                   |
| Support of CJ Members and their ministries           | 571,280           |
| Mission donations                                    | 169,743           |
|  | -----             |
| <b>TOTAL EXPENDITURE</b>                             | <b>745,388</b>    |
|  | -----             |
| <b>NET INCOME BEFORE GAINS</b>                       | <b>(168,274)</b>  |
| Net gains on investments and life assurance policies |                   |
| - Unrealised   | 469,542           |
| - Realised   | 452               |
|  | -----             |
| <b>NET INCOME</b>                                    | <b>301,720</b>    |
| <b>RECONCILIATION OF FUNDS:</b>                      |                   |
| Total funds brought forward                          | 5,834,849         |
|  | -----             |
| Total funds carried forward                          | <b>£6,136,569</b> |
|  | =====             |